UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report
(Date of earliest
event reported): **May 15, 2024**

DOUGLAS DYNAMICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	001-34728	13-4275891
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

11270 W Park Place Ste 300, Milwaukee, Wisconsin 53224
(Address of principal executive offices, including zip code)

(414) 354-2310
(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $.01 per share	PLOW	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 15, 2024, Robert (Bob) McCormick indicated his intent to retire as the President and Chief Executive Officer of Douglas Dynamics, Inc. (the "Company"), effective as of July 8, 2024 (the "Retirement Date"). Effective as of the Retirement Date, Mr. McCormick will also retire from the Company's Board of Directors (the "Board"). From the Retirement Date through December 31, 2024, Mr. McCormick will provide consulting services to the Company.

On May 16, 2024, in connection with Mr. McCormick's retirement, Douglas Dynamics, LLC, a wholly owned subsidiary of the Company, and Mr. McCormick entered into a Retirement and Transition Agreement (the "Retirement Agreement"). Pursuant to the Retirement Agreement, the Company will pay Mr. McCormick his current base salary and other accrued benefits owed to him through the Retirement Date and, in recognition of his contributions to and leadership of the Company, Mr. McCormick will be entitled to receive his full Annual Incentive Plan award for fiscal 2024 at target. His outstanding equity awards and his deferred compensation will be treated in accordance with the retirement provisions of their respective plans and applicable award agreements. If Mr. McCormick elects to receive COBRA continuation coverage, then he will be entitled to pay only active employee rates for his COBRA coverage for up to eighteen (18) months following the Retirement Date. In addition, under the Retirement Agreement, Mr. McCormick agreed to a general release of any claims in favor of the Company and its affiliates and reaffirmed his existing confidentiality, non-competition, non-solicitation and non-interference obligations.

Also on May 16, 2024, and in connection with Mr. McCormick's planned transition to a consulting role, the Douglas Dynamics, LLC and Mr. McCormick's consulting entity, Glenco International, LLC, entered into a Consulting Agreement that will be effective July 9, 2024 (the "Consulting Agreement"), which will, together with the applicable statement of work, govern consulting services that Mr. McCormick is expected to provide to the Company from the Retirement Date through December 31, 2024. The consulting services are expected to include, without limitation, transitional assistance associated with identification, location, replacement or generation of business records and reports necessary for continued operations; the provision of professional counsel and advice with respect to certain business arrangements, provision of professional counsel and advice with respect to litigation and related matters and professional counsel and advice with respect to certain regulatory matters. The monthly fee for the consulting services will be $60,083.

The foregoing summary of the material terms of each of the Retirement Agreement and Consulting Agreement is qualified in its entirety by the terms of the Retirement Agreement and Consulting Agreement, which are filed herewith as Exhibits 10.1 and 10.2, respectively, and incorporated herein by reference.

The Company has announced the election of James L. Janik, current Chairman of the Board and the former President, Chief Executive Officer and Executive Chairman of the Company, to serve as Executive Chairman from May 16, 2024 through the Retirement Date, after which Mr. Janik will serve as elected by the Board as the Company's Interim President and Chief Executive Officer (and return to serving as non-executive Chairman of the Board).

Mr. Janik, 67, has served as Chairman of the Board since 2014 and as a director since 2004. Mr. Janik served as the Company's Executive Chairman from January 2019 until his retirement as an officer of the Company in April of 2020. Mr. Janik previously served as the Company's President and Chief Executive Officer from 2004 until January 2019. Mr. Janik also served as President and Chief Executive Officer of Douglas Dynamics Incorporated, the entity that previously operated the Company's business, from 2000 to 2004. Mr. Janik was Director of Sales of the Company's Western Products division from 1992 to 1994, General Manager of the Western Products division from 1994 to 2000 and Vice President of Marketing and Sales from 1998 to 2000. Prior to joining the Company, Mr. Janik was the Vice President of Marketing and Sales of Sunlite Plastics Inc., a custom extruder of thermoplastic materials, for two years. During the 11 prior years, Mr. Janik held a number of key marketing, sales and production management positions for John Deere Company. Mr. Janik has served on the board of directors of Jason Industries L.L.C. since August 2020.

Also on May 16, 2024, in connection with his election as Executive Chairman and, subsequently, as Interim President and Chief Executive Officer, the Company entered into a letter agreement with Mr. Janik (the "Letter Agreement"), pursuant to which Mr. Janik will be provided with the following new compensation arrangements: (i) a base salary of $750,000; and (ii) a one-time restricted stock unit grant with a grant date value equal to $865,000, which will vest one year from the date of grant subject to his continued service as an officer or director as of such date, as reflected in the related restricted stock unit award agreement (the "Janik Restricted Stock Unit Grant Notice").

There is no arrangement or understanding between Mr. Janik and any other person pursuant to which Mr. Janik was elected as Executive Chairman of the Company or, subsequently, as Interim President and Chief Executive Officer, and there are no transactions in which Mr. Janik has a material interest requiring disclosure under Item 404(a) of Regulation S-K.

The foregoing summary of the material terms of the Letter Agreement and Janik Restricted Stock Unit Grant Notice is qualified in its entirety by the terms of the Letter Agreement and Janik Restricted Stock Unit Grant Notice, which are filed herewith as Exhibits 10.3 and 10.4, respectively, and incorporated herein by reference.

Other Management Transition Related Matters

In connection with the Company's President and Chief Executive Officer transition plan, the Compensation Committee of the Board determined to grant to Sarah Lauber, the Company's Executive Vice President, Chief Financial Officer and Secretary, restricted stock units with a target grant date fair value of $1.0 million, of which two-thirds will vest on December 31, 2025 and one-third will vest on July 1, 2026, as reflected in and subject to the terms of the related restricted stock unit award agreement (the "Lauber Restricted Stock Unit Grant Notice"). The foregoing summary of the material terms of the Lauber Restricted Stock Unit Grant Notice is qualified in its entirety by the terms of the Lauber Restricted Stock Unit Grant Notice, which is filed herewith as Exhibit 10.5 and incorporated herein by reference.

In connection with Mr. McCormick's retirement from the Board, the Board acted to reduce the size of the Board from seven to six directors, effective immediately after Mr. McCormick's retirement as a director on July 8, 2024.

The Company issued a press release on May 16, 2024, discussing these management transition matters, which is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Not applicable

(d) Exhibits. The following exhibits are being filed herewith:

(10.1) Retirement and Transition Agreement, dated May 16, 2024, between Douglas Dynamics, LLC and Robert McCormick.

(10.2) Consulting Agreement between Douglas Dynamics, LLC and Glenco International, LLC (the consulting entity of Robert McCormick), effective as of July 9, 2024.

(10.3) Letter Agreement, dated May 16, 2024, amongst Douglas Dynamics, Inc., Douglas Dynamics, LLC and James L. Janik.

(10.4) Restricted Stock Unit Grant Notice and Standard Terms and Conditions for grant to James L. Janik, dated May 16, 2024, under the Douglas Dynamics, Inc. 2024 Stock Incentive Plan.

(10.5) Restricted Stock Unit Grant Notice and Standard Terms and Conditions for grant to Sarah Lauber, dated May 16, 2024, under the Douglas Dynamics, Inc. 2024 Stock Incentive Plan.

(99.1) Press release dated May 16, 2024.

(104.1) Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DOUGLAS DYNAMICS, INC.

Date: May 17, 2024

By: /s/ Sarah Lauber
Sarah Lauber
Executive Vice President, Chief Financial Officer and Secretary

Exhibit 10.1

RETIREMENT AND TRANSITION AGREEMENT

This Agreement is between Douglas Dynamics, L.L.C. (which in this Agreement is referred to as the "Company" or "Douglas Dynamics") and Robert (Bob) McCormick, who is referred to as "Employee" or "Bob." Both Bob and the Company acknowledge and agree that Douglas Dynamics, Inc. (which in this Agreement is referred to as the "DDI") is an express, third-party beneficiary in this Agreement.

1. **Background**. Bob has informed Douglas Dynamics of his decision to retire; the mutually agreed upon date for the end of Bob's employment with the Company will be effective **July 8, 2024** (the "Retirement Date"). In recognition of Bob's years of service and leadership on behalf of the Company and support to DDI, and as both Bob and Douglas Dynamics desire an amicable separation and to fully and finally compromise and settle any differences that may exist between them, all parties have agreed to the terms set forth in this Agreement. In addition, Bob acknowledges, agrees, and represents that he has been paid and has received all compensation and/or other amounts due that he earned on or before the date he signed this Agreement, including but not limited to all wages, salary, bonuses, incentive compensation, accrued vacation, sick and personal day pay. Bob further agrees that Douglas Dynamics's payment and his receipt of all compensation due him earned on or before the date he signed this Agreement is not and has not been conditioned upon his execution of this Agreement.

2. **Employment Termination**. Bob understands that his employment with Douglas Dynamics will be considered ended effective on the Retirement Date (which is and shall be treated for all purposes as a separation from employment), based on his decision to retire. Bob and the Company are parties to that certain amended and restated employment agreement dated October 31, 2022 (the "Employment Agreement"), and consistent with the Employment Agreement and the Company's desire to benefit from Bob's assistance following the Retirement Date, the Company is willing to provide Bob with certain benefits if he executes an agreement and release of claims acceptable to the Company: this is that agreement.

3. **Retirement Benefits**. In return for the execution of this Agreement, it becoming effective (*see* paragraph 18), and Bob honoring all of its terms, the Company will provide Bob with the following pay and benefits.

a. **Waiver of Notice**. The Company agrees to waive the 120-retirement notice required under the Employment Agreement, so that Bob's final day of employment will occur on the Retirement Date.

b. **Consulting Agreement**. Following Bob's retirement, it is expected that the Company may desire assistance with additional transitional or other business-related needs. Bob has agreed to provide these consulting services on the terms set forth in the consulting agreement attached as Exhibit A (the "Consulting Agreement"), including the payment of a consulting fee.

c. **AIP Payment**. In addition, the Company agrees to provide Bob a payment equal to one hundred percent (100%) of his Annual Incentive Plan ("AIP") award for 2024 at target, less applicable withholding and deductions: this amount (the "AIP Payment") will be **$757,000.00**. The AIP Payment shall be paid in a lump sum and provided to Bob at the same time as other AIP payments are provided to employees in the ordinary course in 2025, but not later than March 15, 2025.

d. **LTIP/Equity Incentive Awards.** All outstanding equity-related or long-term incentive awards that have been granted to Bob prior to the Retirement Date will be treated in a manner consistent with the fact that Bob will have a "Retirement" as defined under the Douglas Dynamics, Inc. Amended and Restated 2010 Stock Incentive Plan and the individual award agreements with respect to any such grant, effective as of the Retirement Date. For clarity, Bob has the following unvested LTIP/Equity Awards:

Grant Year	Number of RSUs	Number of PSUs (at Target)
2022	5,930	26,690
2023	14,258	32,082
2024	41,308	41,308

Bob will continue to receive dividend equivalents on all RSUs in accordance with the terms of the RSU award agreements. In addition, Bob will also continue to be eligible to receive dividend equivalents with respect to the PSUs to the extent the PSUs are earned based on actual performance in accordance with the terms of the PSU award agreements.

e. **Deferred Compensation Plan Benefits**. Any right to receive a vested benefit under the Douglas Dynamics Nonqualified Deferred Compensation Plan (and the timing of payment of any such benefit) shall be governed by and administered in accordance with the terms of such plan and Bob's distribution elections thereunder. For clarity, Bob's deferred compensation as of December 31, 2023, is: **$692,994**.

f. **COBRA.** Any health benefits (medical, dental, vision, prescription) that Bob received while employed will be continued through**July 31, 2024**, which is the "Benefits Period." To the extent applicable, Bob will be separately notified of COBRA or other benefit continuation rights and any necessary steps to activate such coverage. If Bob wishes to elect continuation coverage, Bob is fully responsible to take all necessary steps for such continuation, including completion of the COBRA application and Bob is solely responsible for making any such payments. Should Bob timely elect COBRA coverage, the Company agrees that he and/or the eligible members of his family shall pay no more than the rate charged to its active employees by the Company at the time of such payments for a period of up to **eighteen (18) months**, and that the Company shall pay for the employer portion of providing such healthcare coverage during this period. Further, should Bob become otherwise employed and be eligible to receive health benefits from the other employer, Bob will report the same to the Company within fifteen (15) calendar days, and the Company shall have no more obligation to provide the pay otherwise required under this paragraph 3.f.

g. **Vacation**. Irrespective of whether Bob signs or does not sign this Agreement, for purposes of clarity, he will have paid out with his last paycheck following the Retirement Date all provided but unused vacation and TFR hours: a total of 334 hours.

4. **Acknowledgement**. Bob understands that the pay and benefits provided in paragraph 3 and its subparagraphs will not be paid or provided unless he accepts this Agreement, it becomes effective (*see* paragraph 18), he re-affirms his commitment to this Agreement consistent with paragraph 5 (as to certain benefits and pay), and he continues to honor all of its terms.

5. **Reaffirmation of this Separation Agreement and Release**. Bob acknowledges and agrees that his receipt of the payments and benefits associated with those set forth in paragraphs 3.b. and 3.c., in this Agreement, is conditioned upon his reaffirmation of his commitments in this Agreement, including his release of any and all claims pursuant to paragraph 6 for the period of time from the date on which initial execution is made through the date on which the subsequent execution is made, by re-executing this Agreement after the Retirement Date but within five (5) business days of the Retirement Date. Bob acknowledges and agrees that this paragraph 5 does not in any way alter the terms and conditions set forth in paragraphs 19 or 26 of this Agreement. Violation of the terms of this paragraph 5 shall not render the Agreement void but shall mean that Bob shall not be eligible to receive the pay and benefits set forth in paragraph 3.b. through 3.c.

6. **Release**. Bob understands and agrees that his acceptance of this Agreement means that, except as stated in paragraph 9, he is forever waiving and giving up any and all claims he may have, **whether known or unknown**, against Douglas Dynamics, DDI, their subsidiaries, affiliates and related companies, their insurers, their offices and directors, their employees and agents for any personal monetary relief for himself, benefits or remedies that are based on any act or failure to act that occurred before he signed this Agreement. Bob understands that this release and waiver of claims includes claims relating to his employment and the termination of his employment; any Company policy, practice, contract or agreement, including but not limited to the Employment Agreement; any tort or personal injury; any policies, practices, laws or agreements governing the payment of wages, commissions or other compensation; any laws governing employment discrimination or retaliation including, but not limited to, the Age Discrimination in Employment Act ("ADEA"), Older Worker Benefits Protection Act, Title VII of the Civil Rights Act, the Employee Retirement Income Security Act, the National Labor Relations Act ("NLRA"), the Fair Labor Standards Act, the Family and Medical Leave Act, the Americans with Disabilities Act, the Genetic Information Nondiscrimination Act, and any state or local laws, including but not limited to the Wisconsin Fair Employment Act; any laws or agreements that provide for punitive, exemplary or statutory damages; and any laws or agreements that provide for payment of attorney fees, costs or expenses. **BOB UNDERSTANDS THAT THIS AGREEMENT RELEASES ALL CLAIMS BASED ON FACTS OR OMISSIONS OCCURRING ON OR BEFORE THE DATE OF THIS AGREEMENT, EVEN IF HE DOES NOT, AT THE TIME HE SIGNS THIS AGREEMENT, HAVE KNOWLEDGE OF THOSE FACTS OR OMISSIONS.**

7. **Mutual Non-Disparagement**. Bob agrees not to make public statements that would disparage the Company, DDI, their subsidiaries and affiliates, or any of the Company's, DDI's and their subsidiaries' and affiliates' officers, directors or employees and which are calculated to injure or have an adverse effect on the business or affairs of the Company, DDI or their subsidiaries and affiliates. This paragraph equally applies to statements made by Bob under any other identifier he may use for electronic/web-based communications and postings (e.g., email, Facebook, LinkedIn, blogs, etc.). This paragraph does not prohibit Bob from making truthful statements while cooperating with a governmental investigation or communicating with a government agency or testifying under oath.

Similarly, the Company and DDI agree they will not authorize any officer, director, executive, manager, or representative of the Company or DDI to make any written or oral statement that would disparage Bob and which are calculated to injure or have an adverse effect on Bob's reputation, including without limitation, any electronic or print news media or other publications, that would disparage the reputation, image, good will, or professional interests of Bob. This paragraph does not prohibit any Company or DDI officers, directors, executives, managers and/or representatives from making truthful statements while cooperating with a governmental investigation, communicating with a government agency, or otherwise testifying under oath.

8. **Future Employment**. Bob agrees that as of the Retirement Date he will not be employed nor entitled to reemployment with the Company, DDI or any of their subsidiaries, affiliates or related entities, and he agrees not to knowingly seek such employment, on any basis or through an employment agency. He further agrees and acknowledges that should he apply for any position in contradiction of this paragraph, the Company, DDI or their subsidiaries, affiliates or related entities may completely ignore such application and fail to consider it based on this paragraph.

9. **Claims Not Waived**. Bob understands that this Agreement does not waive any claims that he may have: (a) arising from acts or conduct occurring after the date that he signs the Agreement; (b) for compensation for illness or injury or medical expenses under any worker's compensation statute; (c) for benefits under any plan currently maintained by the Company that provides for retirement benefits (however, Bob agrees and acknowledges that the payment(s) provided in paragraph 3 (and all subparagraphs) above shall not be considered or included for purposes of any retirement benefit contribution or plan); (d) under any law or any policy or plan currently maintained by the Company that provides health insurance continuation or conversion rights; (e) any claim for breach of this Agreement; or (f) any claim that by law cannot be released or waived.

10. **Government Cooperation.** Nothing in this Agreement prohibits Bob from cooperating with any government agency, including the National Labor Relations Board or the Equal Employment Opportunity Commission, or any similar State agency. Further, Bob understands that nothing in this Agreement (including any obligation in paragraphs 6, 7, 8, 11, or 20, or their subparagraphs) prohibits him from reporting a possible violation of federal, state, or local law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, or any agency (including but not limited to the National Labor Relations Board or the Equal Employment Opportunity Commission) or Inspector General, or making other disclosures that are protected under any whistleblower provision of federal, state, or local law or regulation. Additionally, Bob understands that he does not need the prior authorization of the Company or DDI to make any such reports or disclosures, and he is not required to notify the Company or DDI that he made such reports or disclosures. And nothing in this Agreement prohibits Bob from seeking and obtaining a whistleblower award from the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act. Moreover, nothing in this Agreement limits Bob's right to receive a statutory award for information provided to the Securities and Exchange Commission. Finally, Bob represents and admits that he is not aware, as of the date on which he executes this Agreement, of any conduct, misconduct, action or proposed action that would, in his good faith belief, constitute a violation of any obligation(s) owed by the Company or DDI or any of their affiliates, subsidiaries or related entities that would give rise to a report by Bob such as that described under this paragraph, or by law.

11. **Restrictive Covenant Obligations**. To the extent Bob has executed an agreement with the Company or DDI that restricts his use of confidential information or competitive activities after his employment ends, he expressly reaffirms those commitments, and this paragraph (and all subparagraphs) shall supplement those obligations and not replace them unless the prior obligations are unenforceable as a matter of law, in which case just the obligations below on this topic shall apply. Whether Bob has executed a prior agreement that restricts his use of confidential information or competitive activities or not, he acknowledges that the severance benefits made available to him in this Agreement are partly provided in return for his agreement to the subparagraphs immediately below.

a. **Background**. Bob acknowledges that during the course of his employment for Douglas Dynamics, he was provided access to and was permitted to use confidential information (as defined in subparagraph 11.b. below) and / or trade secrets, which could be used by him in the future to gain an unfair competitive advantage if he did not comply with the provisions in this paragraph. Therefore, he agrees to the confidentiality, non-compete, non-solicitation and non-interference obligations in subparagraphs 11.b. through 11.e:

b. **Confidentiality**. Bob agrees to hold in strict confidence and, except as Douglas Dynamics may otherwise authorize in writing, not disclose to any person, entity or organization, any confidential information that he received, acquired or reviewed in connection with the performance of his employment on behalf of Douglas Dynamics. For purposes of paragraph 11 (and the subparagraphs), "confidential information" includes Douglas Dynamics's customer/client information, proprietary supplier and partner information, proprietary product information, proprietary design and construction information, proprietary pricing and profitability information, proprietary sales and marketing strategies and techniques, proprietary research and development information, proprietary prototype information (if any), proprietary efficacy studies (if any), proprietary CAD and other drawings, blue prints or designs, and proprietary business ideas or practices. The restriction on use and disclosure contained in this subparagraph shall not apply to such information that is of general knowledge in the industry through no fault or act of his own. And the restriction in this subparagraph shall apply for two (2) years from the Retirement Date. Finally, the restriction in this subparagraph is not intended to, nor does it, preclude Bob from any competitive employment – Bob is merely precluded from using any confidential information in such employment or otherwise if not for Douglas Dynamics's benefit.

c. **Non-Compete**. Without limiting the generality of subparagraph 11.b. above, during the eighteen (18)-month period following the Retirement Date, Bob agrees that he will not, on his own behalf, or on behalf of any other person or entity, directly or indirectly, provide services to a Direct Competitor in a role where Bob's knowledge of confidential information and/or trade secrets is likely to affect his decisions or actions for the Direct Competitor, to the detriment of the Company. For purposes of this paragraph 11 and its subparagraphs, a "Direct Competitor" means a person, business or company providing Competitive Products or Competitive Services anywhere in the United States.

i."Competitive Products" means products that serve the same function as, or that could be used to replace, products the Company provided to, offered to, or was in the process of developing for a present, former, or future possible customer, client, or partner at any time during the 12-month period immediately preceding the Retirement Date. "Competitive Products" does not include any product that the Company no longer provides and/or does not intend to provide in the 12-month period following the Retirement Date.

ii."Competitive Services" means services of the type that the Company provided or offered to its customers, clients or partners at any time during the 12-month period immediately preceding the Retirement Date. "Competitive Services" also includes those services that the Company was in the process of developing or which it was actively engaged in research and development to offer to a customer, client, or partner or anticipated customer, client, or partner as of the Retirement Date. Competitive Services does not include any service that the Company no longer provides and/or does not intend to provide in the 12-month period following the Termination Date or the Misconduct Date.

d. **Non-Solicitation of Customers, Distributors and Suppliers**. Without limiting the generality of subparagraph 11.b. above, during the eighteen (18)-month period following the Retirement Date, Bob agrees that he will not, directly or indirectly, either separately, jointly, or in association with others, solicit or otherwise contact any of the Company customers/clients/distributors/suppliers (for purposes of this paragraph, a customer, client, distributor or supplier is a person or organization that had actually (i) purchased Competitive Products or Services in the two-year period prior to the Retirement Date, (ii) supplied essential parts or products for the manufacturer of a Competitive Product or associated with the delivery of a Competitive Service in the prior two-year period, or (iii) sold a Competitive Product or Competitive Service in the prior two-year period) with whom he had contact, responsibility for, or had acquired by virtue of his employment during the two-year period that preceded the Retirement Date, confidential, proprietary information that would provide Bob with an advantage for eliciting a sale of product or service, being engaged as a distributor or from whom parts or supplies were purchased, if such contact is for the general purpose of selling or marketing products or services that satisfy the same general needs as any products or services that the Company has available for sale to its customers during this non-solicitation period.

e. **Non-Interference**. Without limiting the generality of subparagraph 11.b. above, during the eighteen (18)-month period following the Retirement Date, Bob agrees that he will not, either personally or in conjunction with others (i) solicit, interfere with, or endeavor to cause any Restricted Employee of the Company to leave employment with the Company to work for a Direct Competitor, or (ii) otherwise induce or attempt to induce any Restricted Employee to terminate employment with the Company to work for a Director Competitor. A "Restricted Employee" is an employee of the Company with whom Bob has or has had a managing, reporting, or other close relationship, which relationship Bob could exploit to persuade the Restricted Employee to leave employment with the Company. In addition, Restricted Employees are limited to those Company employees who have special knowledge and/or information (including access to confidential information) that could cause the Company damage/harm if they went to work for a Direct Competitor. Nothing in this subparagraph 11.e. prohibits (x) an employee of the Company who is not a party to this Agreement from becoming employed by another organization or person; (y) Bob from soliciting, hiring or assisting in the solicitation or hiring by a Direct Competitor of any former employee of the Company, provided that Bob did not cause or induce such former employee to leave his or her employment with the Company; or (z) the placement of general advertisements for employees or the consideration or hiring of individuals who respond to such general advertisements, so long as such general advertisements are not specifically directed to Restricted Employees.

f. **No Conflict with NLRA Intended**. Bob understands that nothing in this paragraph 11, or any of its subparagraphs, is intended to conflict with any requirements under the NLRA or prohibit her from engaging in actual protected concerted activity under the NLRA, such as discussing the terms or conditions of her employment, compensation, or end of employment.

g. **Equitable Relief**. Bob agrees that damages would be an inadequate remedy for the Company in the event of breach or threatened breach of his obligations under subparagraphs 11.b through 11.e, and thus, in any such event, the Company may, either with or without pursuing any potential damage remedies, immediately obtain and enforce an injunction prohibiting Bob from violating the promises in these subparagraphs. Bob understands that this provision regarding the issuance of an injunction does not limit any remedies at law or equity otherwise available to the Company. Bob further agrees that no bond shall be required for equitable relief, including but not limited to a temporary restraining order or preliminary or other injunction, to be granted.

h. **Trade Secrets/Defend Trade Secrets Act** . Nothing in this Agreement (or any prior agreement on confidentiality to which Bob may be subject) diminishes or limits any protection granted by law to trade secrets or relieves Bob of any duty not to disclose, use, or misappropriate any information that is a trade secret, for as long as such information remains a trade secret. Additionally, nothing in this Agreement (or any prior agreement on confidentiality to which Bob may be subject) is intended to discourage him from reporting any theft of trade secrets to the appropriate government official pursuant to the Defend Trade Secrets Act of 2016 ("DTSA") or other applicable state or federal law. Additionally, under the DTSA, a trade secret may be disclosed to report a suspected violation of law and/or in an anti-retaliation lawsuit, as follows:

(i) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(ii) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement (or any prior agreement on confidentiality to which Bob may be subject) shall limit, curtail or diminish the Company's statutory rights under the DTSA, any applicable state law regarding trade secrets or common law.

12. **Non-admission**. Bob and the Company both acknowledge and agree that nothing in this Agreement is meant to suggest that the Company has violated any law or contract or that he has any claim against the Company.

13. **Voluntary Agreement**. Bob acknowledges and states that he has entered into this Agreement knowingly and voluntarily.

14. **Consulting An Attorney**. Bob acknowledges that the Company has told him that he should consult an attorney of his own choice about this Agreement and every matter that it covers before signing this Agreement, and that he has consulted with Attorney Mark Goldstein.

15. **Obligation to Pay Attorney Fees and Costs**. Bob understands and agrees that if he violates any of the commitments he has made in this Agreement, the Company may seek to recover all payments and/or the value of the benefits provided in paragraph 3 (and all subparagraphs) of this Agreement, with the exception of **Ten Thousand Dollars ($10,000)**, and that, except as provided in paragraph 16, he will be responsible for paying the actual attorney fees and costs incurred by the Company in enforcing this Agreement or in defending a claim released by paragraph 6.

16. **Exception to Attorney Fees Obligation**. The obligation to pay the Company's attorney fees and costs does not apply to an action by Bob regarding the validity of this Agreement under the ADEA.

17. **Complete Agreement**. Except as provided in paragraph 11, Bob understands and agrees that this document contains the entire agreement between him and the Company relating to his employment and the termination of his employment, that this Agreement supersedes and displaces any prior agreements and discussions relating to such matters and that he may not rely on any such prior agreements or discussions.

18. **Effective Date and Revocation**. This Agreement shall not be effective until seven (7) days after Bob signs it and returns it to **Don Sturdivant**. During that seven (7)-day period, Bob may revoke her acceptance of this Agreement by delivering to **Don** a written statement stating he wishes to revoke this Agreement or not be bound by it.

Bob shall similarly have seven (7) calendar days to revoke his reaffirmation required in paragraph 5. Any revocation of the reaffirmation should be in writing and delivered to **Don Sturdivant**, by no later than the end of the seventh (7th) calendar day of this reaffirmation revocation period. Bob understands and agrees that, should he exercise this right of revocation of his reaffirmation, he shall not be entitled to the payment or benefits set forth in paragraphs 3.b.and 3.c. Bob also understands and agrees that any revocation of his reaffirmation signature shall mean that the Agreement shall still be effective, but not as to any claims that may have arisen between the dates on which Bob initially signs this Agreement and the date on which Bob signs in reaffirmation. In addition, Bob understands and agrees that this Agreement may be executed by him and the Company in counterparts and that facsimile, copy or .pdf signatures shall be considered just as effective as original signatures.

19. **Final and Binding Effect**. Bob understands that if this Agreement becomes effective it will have a final and binding effect and that by signing and not timely revoking this Agreement he may be giving up legal rights.

20. **Future Cooperation**. Bob also agrees to cooperate with the Company in the future, during the period that expires eighteen (18) months after the Retirement Date, and to provide to the Company truthful information, testimony or affidavits requested in connection with any matter that arose during his employment. Bob acknowledges that part of the payment provided pursuant to subparagraph 3.c. is provided as direct consideration for his support. This cooperation may be performed at reasonable times and places and in a manner as to not interfere with any other employment he may have at the time of request. The Company agrees to reimburse Bob for expenses incurred in providing such cooperation, so long as such expenses are approved in advance by the Company.

21. **Return of Property**. Bob acknowledges an obligation and agrees to return all Company property, unless otherwise specified in this paragraph. This includes, whether in paper or electronic form, all files, memoranda, documents, records, credit cards, keys and key cards, computers, laptops, iPads, personal digital assistants, cellular telephones, iPhones, Blackberry devices or similar instruments, other equipment of any sort, badges, vehicles, and any other property of the Company. In addition, Bob agrees to provide any and all access codes or passwords necessary to gain access to any computer, program or other equipment that belongs to the Company or is maintained by the Company or on Company property. Further, Bob acknowledges an obligation and agrees not to destroy, delete or disable any Company property, including items, files and materials on computers and laptops.

Consistent with this paragraph 21, the Company agrees that Bob may keep his mobile phone and the telephone number associated with that phone, and that the Company will take whatever steps necessary to transfer this telephone number to Bob immediately following the Retirement Date. In addition, the Company will provide Bob with a laptop that no longer has any Company information on it immediately following the Retirement Date.

22. **Divisibility of Agreement or Modification by Court**. Bob understands that, to the extent permitted by law, the invalidity of any provision of this Agreement will not and shall not be deemed to affect the validity of any other provision. Bob agrees that in the event that any provision of this Agreement is held to be invalid, it shall be, to the extent permitted by law, modified as necessary to be interpreted in a manner most consistent with the present terms of the provision, to give effect to the provision. Finally, in the event that any provision of this Agreement is held to be invalid and not capable of modification by a court, then Bob understands and agrees that such provision shall be considered expunged (eliminated), and he further agrees that the remaining provisions shall be treated as in full force and effect as if this Agreement had been executed by him after the expungement (elimination) of the invalid provision.

23. **Resignation of All Officer-ships and Directorships**. To the extent Bob holds an officer-ship, managing member position or directorship with the Company, DDI or any of their subsidiaries, affiliates or related entities, he acknowledges his resignation from all such positions with the Company, DDI and any of their subsidiaries, affiliates, and related entities effective the Retirement Date. To the extent an affirmative notice of such resignation is necessary, this Agreement shall serve as such notice.

24. **Representations**. By signing this Agreement, Bob represents that he has read this entire document and understands all of its terms.

25. **21-Day Consideration Period**. Bob may consider whether to sign and accept this Agreement for a period of **twenty-one (21) days** from the day he received it. If this Agreement is not signed, dated and returned to **Don Sturdivant** within twenty-two (22) days, the offer of severance payments, additional separation payments and benefits described in paragraph 3 and its subparagraphs will no longer be available. Bob acknowledges that should he sign and return this Agreement within the 21-day period identified in this paragraph, he is knowingly waiving whatever additional time he may have up to the conclusion of the 21-day period for consideration of this Agreement.

26. **Code Section 409A**. Notwithstanding any provision of this Agreement to the contrary, to the extent required by Section 409A of the Internal Revenue Code of 1986, as amended ("Code Section 409A") to avoid the imposition of any additional taxes or other adverse consequences under Code Section 409A, if Bob is a "specified employee" for purposes of Code Section 409A, any payments of deferred compensation under this Agreement or any other plan, program or policy of the Company under which Bob has a right to an accrued benefit (including, but not limited to, the Douglas Dynamics Nonqualified Deferred Compensation Plan) being made as a result of a separation from service shall be delayed until six (6) months after Retirement Date his "separation from service" as determined under Code Section 409A. This Agreement is intended to be exempt from the requirements of Code Section 409A, including by meeting the requirements of the "short-term deferral" exception, the "separation pay" exception and other exceptions under Code Section 409A and the regulations promulgated thereunder to the extent applicable or to be compliant with such requirements, and the Agreement shall be interpreted consistent with such intention. Notwithstanding anything in this Agreement to the contrary, to the extent required for compliance with Code Section 409A, payments may only be made under this Agreement upon an event and in a manner permitted by Code Section 409A, to the extent applicable. For purposes of Code Section 409A, the right to a series of payments under the Agreement shall be treated as a right to a series of separate payments and each payment shall be treated as a separate and distinct payment. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Code Section 409A, including, where applicable, the requirement that (a) any reimbursement is for expenses incurred during the period of time specified in this Agreement, (b) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (c) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred, and (d) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. In no event may Bob designate the year of payment for any amounts payable under this Agreement. The Company does not guarantee that the payments or other benefits under this Agreement will comply with, or be exempt from, Code Section 409A, or receive any other specific tax treatment.

27. **Exclusive Jurisdiction and Venue/Jury Waiver.** Bob and the Company agree that this Agreement shall be applied and interpreted under the laws of the State of Wisconsin, without regard to conflict of law principles. Any dispute relating to this Agreement shall be brought only in a state or federal court with jurisdiction in Milwaukee County, Wisconsin; **both Bob and the Company consent to the exclusive jurisdiction and venue of such courts** IN ADDITION, BOB AND THE COMPANY BOTH ACKNOWLEDGE AND AGREE THAT EACH, BY EXECUTING THIS AGREEMENT, IS AFFIRMATIVELY WAIVING ANY RIGHT OR OPPORUTNITY TO HAVE ANY SUCH DISPUTE RESOLVED BY A JURY, AND SUCH DISPUTES SHALL ONLY BE RESOLVED BY THE COURT.

[Signatures on Next Page]

Employee:

Signature: /s/ Robert McCormick Date Signed: May 16, 2024

Printed Name: Robert (Bob) McCormick

Company:

Signature: /s/ Linda R. Evans

Printed Name: Linda R. Evans

Its (title): Chief Human Resources Officer

CONSULTING AGREEMENT

THIS AGREEMENT is made, effective as of 9th day of July, 2024 ("Effective Date"), by and between **Glenco International, LLC** ("Consultant") and **Douglas Dynamics, LLC** (the "Company"). The Company and Consultant desire to enter into a relationship whereby Consultant will provide certain services to, and perform certain work for, the Company (the "Services"), which are more particularly described in one or more Statement(s) of Work ("SOW"), in a form similar to that form attached as **Exhibit A**, which may be provided and/or updated from time to time. The parties agree as follows:

1.0 BACKGROUND

1.1 The Company. The Company is the premier manufacturer and upfitter of commercial work truck attachments and equipment in North America. Its brands are trusted across the work truck industry based on more than 75 years of superior innovation, productivity, reliability, and support, consistently delivered year after year. Its dedicated, hard-working team has made Douglas Dynamics the industry-leading force it is today and has laid the foundation for future success, which it honors and builds upon every day. Its products and solutions support the economic and physical well-being of millions of people across North America, which instills in the Company and its workforce a sense of pride that's hard to match. The Company separates its portfolio of products and services into two market-leading segments: (i) Work Truck Attachments and (ii) Work Truck Solutions. The Work Truck Attachments segment includes operations that manufacture snow and ice control attachments and other equipment under the FISHER®, SNOWEX®, and WESTERN® brands. The Work Truck Solutions segment manufactures snow and ice control products for the municipal market under the HENDERSON® brand, and upfits work trucks under the HENDERSON® and DEJANA® brands.

1.2 Consultant. Consultant is owned and operated by the former executive and CEO of the Company, Robert ("Bob") McCormick, who has more than two decades of tried and tested experience and success in the manufacturer and upfitter of commercial work truck attachments and equipment in North America. Consultant's managing member has recently retired from the Company, but the Company desires to continue to utilize Consultant's skill, knowledge, experience, relationships, and savvy for its benefit during a transitional period in the Company's leadership. Consultant further expressly represents that he is willing and able, and intends, to provide his leadership, industry-based knowledge, and relationship-building skills in the heavy manufacturing and product sales segment of the American economy to others and is recognized in his field as a capable provider of such services.

2.0 DUTIES AND RESPONSIBILITIES

2.1 Services. Consultant shall provide Services on an hourly, monthly, or project basis as more particularly set forth in the SOW. The Company may change the scope and details associated with the Services, provided that any change requiring additional services shall be subject to the parties' mutual agreement regarding Consultant's compensation for any such changes, and Consultant's agreement to perform such additional services. No services beyond those outlined in the SOW may be added without the express written authorization and agreement of Consultant, which may be communicated via email.

2.2 Method of Performing Services. Consultant shall provide the Services to the Company in accordance with the SOW and the terms and conditions of this Agreement. Consultant shall determine the method, details, and means of performing the Services. The Company shall have no right to control the manner or determine the method of performing the Services. Consultant shall perform the Services in a careful, professional, and timely manner, and to the best of Consultant's ability.

2.3 Inspection. The Company may inspect the performance of the Services to ensure that such Services meet the specifications and performance expectations required under this Agreement and the SOW, and that such Services meet a general professional standard consistent with standards in the industry. The Company may exercise its right to inspect both during and after the provision of the Services.

2.4 Compliance with Laws. Consultant will abide by all applicable state and federal laws and regulations in the performance of the Services, including, but not limited to those that address safety and health. Consultant, and all persons under Consultant's direction, are and shall remain eligible to perform the Services in the United States, in accordance with all applicable laws.

2.5 Drug-Free Workplace Policy/Drug Testing. To protect persons and property, Consultant acknowledges that the Company may be required to comply with the Drug-Free Workplace Act. Further, Consultant agrees to require its employees that may provide services under this Agreement to submit, consistent with the Act, to a drug and/or alcohol test pursuant to a request by the Company.

2.6 Scheduling and Reporting. Consultant shall use its best efforts to accommodate the Company's schedule for the performance of all Services under this Agreement and each SOW. In the event that Consultant is unable to perform Services (for whatever reason), Consultant shall immediately notify the Company representative identified in Section 3.2.

3.0 RELATIONSHIP BETWEEN THE PARTIES.

3.1 Independent Contractor. Consultant is an independent contractor and not an employee, agent, joint venturer or partner of the Company. Consultant shall at all times disclose that it (and any employee providing services for it) is an independent contractor of the Company and shall not represent to any third-party that it (or any of its employees) is an employee, agent, joint venturer or partner of the Company. Consultant shall have no authority, express or implied, to commit or obligate the Company in any manner whatsoever. Neither Consultant nor any of its employees shall be entitled to: (i) make a claim for unemployment compensation, worker's compensation, or disability benefits pursuant to this Agreement or Consultant's relationship with the Company; or (ii) receive any vacation, health, retirement or other benefits pursuant to this Agreement or Consultant's relationship with the Company. Under no circumstances shall Consultant or its employees be deemed to be the agent or legal representative of the Company, and neither Consultant nor its employees shall have the authority to assume or create any obligations, or make any representations, on behalf of the Company. All activities and work performed by Consultant and its employees under this Agreement shall be at Consultant's own risk.

3.2 Company Contact. During the performance of this Agreement (and the Services pursuant to this Agreement), Consultant shall inform the Company of the status of its performance, and regularly consult with the Company representative assigned to the specific project on which Consultant is consulting (or providing Services) and may be required to provide periodic written status reports or updates. The Company representative identified for this purpose is **Jim Janik**.

3.3 Non-Exclusive Relationship. This Agreement is non-exclusive. Consultant may perform work for others during the term of this Agreement. The Company also may cause work of the same or a different kind to be performed by its own personnel or other contractors or consultants during the term of this Agreement. The foregoing notwithstanding, nothing in this provision is or should be construed to be a waiver of the Company's rights under this Agreement, including any and all rights contained in any provision on intellectual property, restrictive covenant or confidentiality.

3.4 Continuation of Service. Nothing contained in this Agreement confers upon Consultant any right to continue to render Services to the Consultant after termination of this Agreement, nor may the Company demand the continuation of any Service after termination.

4.0 PROFESSIONAL FEES AND EXPENSES

4.1 Professional Fees. For the Services performed by Consultant, the Company shall pay Consultant according to the terms included in the applicable SOW. Consultant shall submit invoices accounting for Consultant's time spent in the performance of Services under this Agreement and any SOW to the Company for approval on a monthly basis, or as requested by the Company. Such invoices shall provide reasonable detail as to the Services performed and amount of time expended on such Services. Invoices may be submitted electronically by email to: **Sarah Lauber**.

The Company shall be permitted five (5) calendar days within which to confirm that the Services have been performed adequately and in accord with this Agreement and any SOW, or to raise any objection or concern with Consultant's invoice. If the Company rejects Consultant's invoice, it must provide Consultant with a written response before the expiration of the 5-day period detailing the specific reason(s) for the rejection. If the Company fails to issue a written response detailing the reasons for rejection of the invoice within the 5-day period, such invoice shall be deemed acceptable and accepted.

If Company accepts Consultant's invoice (and thus the Services), it shall pay Consultant net fifteen (15) days from the date of receipt of Consultant's invoice. Payments should be sent to (name and address): **Glenco International, LLC** (at the address communicated through its managing member).

4.2 No Withholding/Tax Reporting. The Company shall not: (i) withhold FICA (Social Security) taxes from its payments to Consultant; (ii) make state or federal unemployment insurance contributions on behalf of Consultant; or (iii) withhold state or federal income taxes from its payments to Consultant. The Company will report amounts paid to Consultant by filing Form 1099-MISC with the Internal Revenue Service and will provide a Form 1099-MISC to Consultant by no later than January 31 of the year following any year in which services under this Agreement or any SOW have been provided. Consultant represents that [it does and] will file business or self-employment income tax returns with the Internal Revenue Service for at least the years during which it has provided services to the Company.

4.3 Costs and Expenses. Consultant shall be generally responsible for all costs and expenses associated with the performance of the Services including, without limitation, the costs of labor, materials, supplies, equipment, tools, duties, taxes, transportation, and shipping, except or unless otherwise set forth on the SOW. Where travel or other expenses are required to be paid by the Company for those amounts incurred by Consultant, the same shall be included on Consultant's invoice for all costs/expenses incurred in the month with appropriate evidence of such costs/expenses being made available if requested by the Company.

5.0 REPRESENTATIONS ON CONFIDENTIALITY AND INTELLECTUAL PROPERTY

5.1 Confidentiality. In the course of providing Services to the Company, Consultant may be making use of, acquiring and/or or adding to the Company's valuable confidential information and trade secrets. The promises contained in this section shall not preclude Consultant from performing services for any other, but rather are intended to prohibit Consultant from using the Company's confidential or proprietary information described herein in a manner that is not for the financial benefit of the Company.

i. Necessity. Consultant's work for the Company may require that Consultant be provided with access to certain confidential and proprietary information which is the property of the Company and/or one or more of its subsidiary or related entities, business partners or customers. Such information to which Consultant may have access is valuable to the Company and/or its subsidiary or related entities, business partners or customers and the Company represents that each party takes steps to maintain the secrecy and confidential nature of these matters, including the regular use of computer passwords, locks and other security measures, and to require others with access to this information to execute agreements that have obligations similar to the obligations contained in this Section 5.0. Consultant acknowledges that the Company will not purchase Services from Consultant nor provide Consultant with access to such information unless and until Consultant enters into this Agreement.

ii. Protected Information. Protected Information means Company information that is not generally known to, and not readily ascertainable through proper means by, the Company's competitors on matters such as proprietary marketing concepts, ideas, plans, and strategies; proprietary product and service distribution means and methodologies; proprietary costs, profits, finances, sales, customer lists, and customer information; proprietary business plans, opportunities, strategies, pricing and methods; proprietary manufacturing or service processes, methods, equipment, tools, materials, techniques, and sequences; proprietary inventions, innovations, improvements, discoveries, formulae, research, development, specifications, data, and technical information; patent applications; Company (not individual) know-how; trade secrets; and other proprietary information which in the Company's reasonable opinion could, if known to a competitor, give such competitor a significant advantage in developing, producing or providing a similar or competing product or service to the Company's product or service, or could reasonably be foreseen to jeopardize the Company's sales or marketing lead with respect to their products (both developed and under development) or services (both provided under development to provide). Protected Information includes negative know-how, which is information about what the Company tried that did not work, if that information is not generally known or easily ascertainable by its competitors and would give such competitors an advantage in knowing what not to do. Information, data, and materials received by the Company from others in confidence (or subject to nondisclosure or similar covenants) shall also be Protected Information.

iii. Not Protected Information. Notwithstanding the foregoing, Protected Information shall not include information that Consultant can prove (i) was in the public domain, being publicly and openly known through lawful and proper means, (ii) was independently developed or acquired by Consultant without reliance in any way on other Protected Information of the Company, or (iii) was approved by the Company for use and disclosure by Consultant without restriction.

iv. Access to Protected Information. Consultant acknowledges that it would not have access to the Protected Information but for its contractual relationship with the Company and Consultant's promises below.

5.2 Promises. Consultant makes the following promises regarding the Protected Information.

i. Promise To Protect. Consultant promises to protect and maintain the confidentiality of the Protected Information while performing Services pursuant to this Agreement and for twenty-four (24) months after this Agreement ends for any reason. Consultant will take any and all steps necessary for the protection and security of the Protected Information. Consultant will also immediately report to the Company any potential or actual security breach or loss.

ii. Promise to Return. Consultant agrees to return and not to retain any and all materials reflecting Protected Information that it may possess when requested by the Company.

iii. Promise Not To Use Or Disclose. Consultant agrees to not use or disclose any Protected Information (unless required by law) while providing Services pursuant to this Agreement and for twenty-four (24) months after this Agreement ends for any reason ("Restricted Period"), where such disclosure would be detrimental to the interests of the Company. The limited time period for protection stated in this paragraph does not apply to Protected Information that constitutes trade secrets.

5.3 Trade Secrets/Defend Trade Secrets Act. Nothing in this Agreement diminishes or limits any protection granted by law to trade secrets or relieves Consultant of any duty not to disclose, use, or misappropriate any information that is a trade secret, for as long as such information remains a trade secret. Additionally, nothing in this Agreement is intended to discourage Consultant from reporting any theft of trade secrets to the appropriate government official pursuant to the Defend Trade Secrets Act of 2016 ("DTSA") or other applicable state or federal law. Additionally, under the DTSA, a trade secret may be disclosed to report a suspected violation of law and/or in an anti-retaliation lawsuit, as follows:

i. An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

ii. An individual who files a lawsuit for retaliation for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement shall limit, curtail or diminish the Company's statutory rights under the DTSA, any applicable state law regarding trade secrets or common law.

5.4 Legal Proceedings. If Consultant is requested or required to provide Protected Information in a legal proceeding other than one related to a government investigation, Consultant will promptly notify the Company of the request so that the Company may either seek an appropriate protective order or waive Consultant's obligations under this Agreement.

5.5 Ownership Rights. In the course of providing Services pursuant to this Agreement, Consultant may be creating, designing, drafting, developing or adding to the Company's inventions or copyrights. Consultant shall promptly communicate all such work product to the Company, and expressly acknowledges that any such work product is a work made for hire.

5.6 Inventions. Any design, improvement, discovery, know how, product or service idea, whether or not patentable or subject to copyright protection, developed by Consultant during the course of providing Services pursuant to this Agreement, shall be considered a "Company Invention" that belongs to the Company if it: (a) involved time billed to the Company in performing Services pursuant to this Agreement; (b) involved the use of the Company's equipment, supplies, facilities, Protected Information, data, or trade secrets; or (c) resulted from work performed for the Company (collectively, "Company Inventions"). Consultant assigns and agrees to assign to the Company, and the Company accepts and agrees to accept, Consultant's entire right, title, and interest in all Company Inventions (as just defined), and any patent rights arising therefrom.

5.7 Copyrights. Any material written, created, designed, discovered, or drafted by Consultant for the Company and connected to the performance or provision of Services pursuant to this Agreement shall be considered a work for hire and the property of the Company. With respect to all intellectual property that is first created and prepared by Consultant for the Company pursuant to this Agreement that is not covered by the definition of a "work made for hire" under 17 U.S.C. § 101 of the U.S. Copyright Act of 1976, such that Consultant would be regarded as the copyright author and owner, Consultant hereby assigns and agrees to assign to the Company, and the Company accepts and agrees to accept, Consultant's entire right, title, and interest in and to such works, including all copyrights therein.

5.8 Cooperation. When requested by the Company, during or after termination of this Agreement, Consultant will support and cooperate with the Company in pursuing any patent or copyright protection in the United States and foreign countries for any Company Invention or work for hire. Consultant will sign such assignments or other documents considered necessary by the Company to convey ownership and exclusive rights, including patent rights, to the Company. The costs of obtaining and defending patent and copyright rights shall be paid by the Company, and the Company shall pay reasonable fees to Consultant for services under this paragraph.

5.9 Attorney-In-Fact. If Consultant does not or will not sign any document the Company requests in accord with Section 5.8 above, then Consultant hereby irrevocably designates the Company and its officers and agents as its agents and attorneys-in-fact to act for and on its behalf and to execute such documents as needed to carry out the Company's rights established in Sections 5.2, 5.5, 5.6, and 5.7.

5.10 Prior Inventions. The Company acknowledges that Consultant has its own inventions, original works of authorship, developments, and improvements which were made by Consultant prior to entering into this Agreement with the Company, which belong to Consultant and which are not assigned to the Company hereunder (collectively referred to as "Prior Inventions"). If, in the course of performance or provision of Services pursuant to this Agreement, Consultant incorporates any Prior Inventions into any work for hire or Company Invention, Consultant grants to the Company an irrevocable, worldwide, fully paid-up, royalty-free, non-exclusive license, with the right to sublicense through multiple tiers, to make, use, sell, improve, reproduce, distribute, perform, display, transmit, manipulate in any manner, create derivative works based upon, and otherwise exploit or utilize in any manner the Prior Invention so incorporated.

5.11 Notice of Limits to Assignment. The provisions of Sections 5.5 thru 5.9 do not apply to any work product that Consultant developed entirely on Consultant's time when not engaged on the Company's behalf and without using the Company's equipment, supplies, facilities, data, Protected Information, or trade secrets.

6.0 WARRANTIES

6.1 Warranty. Consultant warrants to the Company that (i) Consultant has all requisite right and authority to enter into this Agreement with the Company and is duly authorized to do business in the state in which the Services are to be performed, (ii) all Services will be performed by Consultant in accordance with this Agreement, any SOW and all applicable laws, ordinances, codes, rules and regulations, and (iii) all Services will be performed by Consultant in a good, skillful, competent and workmanlike manner, in accordance with the best practices of Consultant's industry.

6.2 Corrections. If any of the Services do not comply with the foregoing warranties, Consultant shall correct the deficiency at Consultant's sole cost and expense within thirty (30) calendar days after the Company's written request therefore. If Consultant does not or cannot correct the deficiency within thirty (30) calendar days of the Company's request, the Consultant shall be liable to the Company for the costs associated with making the correction, regardless of whether Company makes the correction itself or hires a different contractor to make the correction.

6.3 No Conflicts of Interest or Obligations. Consultant represents that it has no conflicts of interests in and is not prohibited by any agreement or other obligation from, rendering Services under this Agreement. Consultant also represents that it will not use the confidential information, trade secrets or proprietary information of another in the performance of the Services under this Agreement.

7.0 INSURANCE; INDEMNIFICATION

7.1 Insurance. Consultant shall obtain and maintain in full force and effect during the term of this Agreement auto liability insurance covering all owned, non-owned and hired vehicles, with coverage limits in such amounts as are reasonably necessary for bodily injury and property damage, and worker's compensation insurance, but only if required by law.

7.2 Indemnity. To the fullest extent permitted by law, Consultant shall indemnify, defend and hold harmless the Company and its officers, directors, employees, agents and affiliates from and against any and all claims, demands, actions, suits, proceedings, losses, damages, penalties, obligations, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) arising directly from the performance of, or the failure to perform, the Services by Consultant, willful misconduct of Consultant or the breach by Consultant of its obligations under this Agreement, except to the extent arising from the negligence or willful misconduct of the Company.

8.0 TERM AND TERMINATION

8.1 Term and Termination of Agreement. This Agreement shall have an express term that shall expire as of **December 31, 2024**. This Agreement may be extended by the parties through a written acknowledgement by all parties as to the extension of this Agreement (which writing may be in the form of an email); however, BOTH parties must affirmatively acknowledge any extension. Further, to the extent the SOW specifies a different term for the provision of Services under this Agreement, and for the obligations of the parties, the SOW shall be the controlling document with respect to the same.

8.2 Termination of Services for Convenience by the Company. Notwithstanding Section 8.1, the Company may, at any time, with or without reason, terminate all or any portion of the Services but retain this Agreement in effect by providing written notice of cancellation of, or change to, the applicable SOW. The termination of Services shall be effective upon Consultant's receipt of such written notice unless otherwise expressly provided therein. Upon receipt of such notice, Consultant shall immediately cease performing all Services and advise the Company in writing of the extent to which the Services have been completed by Consultant through the date of termination. Provided that Consultant is not in default under this Agreement, Consultant shall be paid for the Services performed by Consultant through the date of termination in accordance with Sections 4.1-4.3 above. In addition, the Company shall be liable for whatever additional payment may be required as set forth in the SOW.

8.3 Waiver of Non-Compliance. No delay or failure on the part of a party in requiring strict performance of, or enforcing any rights under, this Agreement shall operate as a waiver of the same.

8.4 Survival. Sections 5 thru 10 hereof shall survive the termination of this Agreement.

9.0 NOTICES

9.1 Provision of Notice. Unless otherwise stated herein, notices or communications required by this Agreement shall be in writing and deemed delivered on the day following the day on which such notice or communication was sent via electronic mail as follows:

If to Consultant:

Bob McCormick

If to the Company:

Jim Janik

If more than one email address is listed above, the notice or communication must be sent to all email addresses provided.

10.0 GENERAL

10.1 Waiver of Jury Trial; Exclusive Venue. THE PARTIES HERETO EXPRESSLY WAIVE ANY RIGHT TO A JURY TRIAL. ANY PROCEEDING UNDER OR REGARDING THIS AGREEMENT SHALL BE TRIED BY A JUDGE WITHOUT A JURY. IN ADDITION, THE PARTIES AGREE AND CONSENT TO SUCH TRIAL BEING HELD EXCLUSIVELY IN THE FEDERAL DISTRICT COURT OR STATE COURTS WITHIN THE CITY OF MILWAUKEE, COUNTY OF MILWAUKEE, IN THE STATE OF WISCONSIN.

10.2 Divisibility Of Agreement Or Modification By Court. To the extent permitted by law, the invalidity of any provision of this Agreement will not and shall not be deemed to affect the validity of any other provision. In the event that any provision of this Agreement is held to be invalid, it shall be, to the further extent permitted by law, modified to the extent necessary to be interpreted in a manner most consistent with the present terms of the provision, to give effect to the provision. Additionally, in the event that any provision of this Agreement is held to be invalid and not capable of modification by a court, then it shall be considered expunged, and the parties agree that the remaining provisions shall be deemed to be in full force and effect as if they had been executed this Agreement subsequent to the expungement of the invalid provision.

10.3 Assignment. No portion of this Agreement or any of Consultant's rights (including, without limitation, the right to payment for Services) or obligations hereunder may be assigned and/or delegated by Consultant. Similarly, no portion of this Agreement or any right to require the performance of any Service under this Agreement may be assigned by the Company.

10.4 Modifications. Any and all modifications of this Agreement shall be in writing and signed by both Consultant and the Company, except as required by a court with competent jurisdiction in order to enforce this Agreement.

10.5 Headings. Section and/or paragraph headings used in this Agreement are for reference purposes only and shall not be used in the interpretation of this Agreement.

10.6 Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any SOW, the provisions of this Agreement shall prevail, except as it relates to the term for performance, the payment for Services, and the reimbursement for expenses, in such cases, the SOW shall prevail. Any SOW issued for Services under this Agreement shall be deemed to incorporate all of the provisions of this Agreement as if fully set forth therein.

10.7 Electronic Signature. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Signature pages (or any time a signature is required) may be signed manually or electronically, and may be transmitted by facsimile, email, or other secure mode of transmission. Electronic signatures and electronically transmitted signatures will have the same legal effect as an original.

10.8 Complete Agreement. This Agreement, including any applicable SOW, constitutes the complete and exclusive statement of the agreement between the Company and Consultant, and it supersedes all prior proposals, oral or written, and all other communications between the Company and Consultant relating to the subject matter of this Agreement.

DOUGLAS DYNAMICS, LLC (THE COMPANY)	**GLENCO INTERNATIONAL, LLC (CONSULTANT)**
By: /s/ James L. Janik	By: /s/ Robert McCormick
James L. Janik	Robert (Bob) McCormick
NAME (PRINT OR TYPE)	NAME (PRINT OR TYPE)
Chairman	President
TITLE	TITLE
May 16, 2024	May 16, 2024
DATE	DATE

Exhibit A – Statement of Work

SOW #001 **Date**: July 9, 2024

Description of Services to be provided by Consultant: Among other specific requests for assistance, Consultant shall provide the following services: (i) transitional assistance to the Company associated with identification, location, replacement or generation of business records and reports necessary for the continued operations of the Company; (ii) provision of professional counsel and advice with respect to any business arrangement on which the Company seeks such assistance, including recommendations associated with scope, terms of sale or purchase, supply chain demands or challenges, customer demands or challenges; (iii) provision of professional counsel and advice with respect to pending litigation, future possible litigation, and related matters (but, only, to the extent that any information shared with Consultant must be protected by an applicable attorney-client or attorney work product privilege; and, (iv) provision of professional counsel and advice with respect to mandatory public filings of the Company.

Description of timing or schedule pursuant to which Services shall be provided by Consultant, or description of deadlines associated with various phases of Services to be provided: In general, all services provided by Consultant shall be provided in a manner consistent with the timing communicated to Consultant by the Company. It is expected that the services to be provided will not entail greater than 5-10 hours in any given week, nor more than 32 hours in any given month.

Terms and Rates for Compensation of Consultant: Consultant shall be paid the sum total of **$362,730.00** for services rendered to December 31, 2024. This consultant fee shall be paid out on a monthly basis, at the monthly rate of **$63,083.33** (except for the month of July, the payment shall be $47,313.33), by the 15th day of each month in which services are provided or anticipated to be provided.

Authorized Signature by representative of the Company: /s/ James L. Janik

Printed Name: James L. Janik, Title: Chairman

Authorized Signature by representative of Consultant: /s/ Robert McCormick

Printed Name: Robert (Bob) McCormick, Title: President

Exhibit 10.3

May 16, 2024

James L. Janik
c/o Douglas Dynamics, L.L.C.
11270 West Park Place
Suite 300
Milwaukee, WI 53224

Dear Jim:

On behalf of the Board of Directors (the "Board") of Douglas Dynamics, Inc. ("Douglas") and Douglas Dynamics, L.L.C. (the "Company"), I am pleased to provide you with this letter agreement (this "Agreement") setting forth the terms and conditions of your employment, initially serving as Executive Chairman of the Board ("Executive Chairman"), effective as of May 16, 2024 (the "Effective Date"), and then transitioning to Interim President and Chief Executive Officer ("Interim CEO") of Douglas and the Company as further described below.

1. Term. The Company and Douglas will employ you as Executive Chairman beginning on the Effective Date. Effective as of the date the current President and Chief Executive Officer retires, which is expected to be on July 8, 2024, you will transition from Executive Chairman to the Interim CEO. Your service under this Agreement in either capacity will be upon the terms and subject to the conditions set forth in this Agreement, for an interim term beginning on the Effective Date and ending on the earlier of (a) the date on which a successor President and Chief Executive Officer is hired and commences employment with Douglas and the Company, or (b) the date that your employment with Douglas and the Company terminates pursuant to paragraph 6 below for any reason, other than in connection with the employment of a successor President and Chief Executive Officer (the "Term"). Notwithstanding the foregoing, to the extent requested in writing by such successor President and Chief Executive Officer, subsection (a) above will instead be a later date specified in such request that is the end of a transition period, which will not exceed more than sixty (60) days following the date the successor President and Chief Executive Officer commences employment with Douglas and the Company, and in such case the end of that transition period will be treated as the end of the Term of this Agreement.

2. Position and Duties. In your position as Executive Chairman and Interim CEO, you will report directly to the Board and perform such duties and responsibilities as may be properly and lawfully required from time to time by the Board. You will devote sufficient business time, energy and talent to serving as Executive Chairman and Interim CEO, and will perform your duties conscientiously and faithfully, subject to the reasonable and lawful directions of the Board and in accordance with the policies, rules and decisions adopted from time to time by the Company and the Board. You will spend the majority of your time performing your duties in Milwaukee, Wisconsin. You acknowledge and agree that you will render such other services for the Company and corporations that control, are controlled by or are under common control with the Company, as the case may be, and to successor entities and assignees of the Company, as the case may be ("Affiliates") as the Company or the Board may, from time to time, reasonably request. By signing this Agreement, you represent to Douglas and the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties to the Company or its Affiliates. During the Term, you may not engage in any other employment, consulting or other business activity that would interfere, individually or in the aggregate, with the performance of your duties set forth in this Agreement or your fiduciary duties to the Company or its Affiliates; provided, however, that you may continue to serve on outside boards of directors or committees thereof on which you served as of the Effective Date.

3. Board Service. During the Term you will continue to serve on the Board, as its Chair, subject to re-nomination by the Board and re-election by stockholders. Due to your status as an insider during the Term, you may not serve on any Board committees requiring director independence, participate in any executive sessions requiring director independence, and will not receive or be entitled to any non-employee director cash or equity retainers or other compensation under the Company's director compensation program for your services as a director during the Term (but, for the avoidance of doubt, you shall receive or retain a pro-rated portion of your non-employee director retainers for any partial year of your Board service prior to the Effective Date). The Company and Douglas currently expect that you will remain on the Board following the end of the Term (subject to any required nomination by the Board and re-election by stockholders at the time that your current term is up for renewal) and re-commence participation in the non-employee director compensation program at that time.

4. Compensation/Benefits.

a. Salary. During the Term, you will receive a base salary at the annual rate of $750,000.00, which shall be payable in regular monthly installments in accordance with the Company's normal payroll practices.

b. Annual or Long-Term Incentives. Except for the one-time equity award described in section 4.c, you will not be entitled to any annual, variable, performance-based or long-term incentive programs in connection with your services under this Agreement.

c. One-Time Equity Award. You will be eligible to receive a one-time restricted stock unit grant for a number of restricted stock units relating to Douglas's common stock that is determined by dividing $865,000.00 by $23.15, which is the 30-day average closing price prior to the grant date (the "Interim CEO RSUs"). The Interim CEO RSUs will be settled on the one-year anniversary of the Effective Date so long as you are serving as either an officer or a director of Douglas on the settlement date. The Interim CEO RSUs shall be subject to the terms of a restricted stock unit award agreement and the Douglas 2024 Stock Incentive Plan.

d. No Severance. Because your employment as Executive Chairman and Interim CEO under this Agreement is a temporary employment engagement for the Term, the end of this employment and the end of the Term will not be considered to be an involuntary or constructive termination under any plan or program of the Company or its Affiliates or create any right to be eligible to receive severance benefits of any kind. This Agreement does not create any right for you to receive severance benefits upon a change in control of the Company.

e. Waiver of Benefits. During the Term, except as otherwise provided in this section 4, you will not be eligible to participate in, and by execution of this Agreement you waive participation in, any and all welfare, perquisites, fringe benefit, insurance, retirement and other benefit plans, practices, policies and programs, maintained by the Company and its Affiliates applicable to senior executives of the Company as well as any cash-based or equity-based incentive plans or programs or in any severance plans or programs applicable to senior executives generally.

5. Business and Travel Expenses. You shall be reimbursed for all documented and reasonable business expenses incurred by you during the Term in connection with the performance of your duties under this Agreement in accordance with the Company's policies, as may be in effect from time to time, for its senior executives generally. In addition, you shall be entitled to reimbursement for reasonable travel and housing expenses incurred by you during the Term, up to a maximum of $10,000 per month, for travel between your residence in Arizona and the Company's headquarters in Wisconsin and housing near the Company's headquarters in Wisconsin, subject to your timely submission to the Company of documentation reasonably substantiating such expenses.

6. Termination. Your employment with the Company is "at-will," and may be terminated by you or the Board at any time with or without cause and with or without advance notice. Upon any termination of your employment, the only obligations of the Company and Douglas shall be to pay to you any accrued but unpaid Annual Base Salary, and any accrued but unpaid business expenses, and neither the Company nor Douglas shall have any further liability to pay to you any other amounts or severance under this Agreement or under any severance plans or programs maintained by Douglas or its subsidiaries. Any prior verbal or written representations to the contrary are void.

7. Miscellaneous. This Agreement supersedes and replaces any prior agreements, representations or understandings (whether written, verbal, implied or otherwise) between you, on the one hand, and Douglas or the Company, on the other hand, and constitutes the complete agreement between you, on the one hand, and Douglas or the Company, on the other hand, regarding your position as Executive Chairman or Interim CEO. This Agreement may not be amended or modified, except by an express written agreement signed by you, an officer of the Company and an officer of Douglas duly authorized by the Board. Neither party may assign or delegate any of its or his obligations hereunder without the prior written consent of the other party, provided that the Company or Douglas may assign this Agreement in connection with a sale or other disposition of all or substantially all of their respective assets. This Agreement will be binding upon and will inure to the benefit of you and your administrators, executors, heirs and permitted assigns, and the Company and Douglas and their respective successors and permitted assigns. The terms of this Agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this Agreement or arising out of, related to, or in any way connected with, this Agreement, your employment with Douglas and the Company or any other relationship between you, Douglas and the Company will be governed by Delaware law, excluding laws relating to conflicts or choice of law. In any action between the parties arising out of or relating to any such disputes, each of the parties irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the state and federal courts located in Delaware. The Company and its affiliates may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company and its affiliates are required to withhold pursuant to any law or government regulation or ruling. A signed copy of this Agreement delivered by electronic mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

(Signatures are on the following page)

Please confirm your agreement with these terms by signing below and return a copy for our files. If you have any questions, or need additional information, please give me a call.

Sincerely,

DOUGLAS DYNAMICS, INC.

/s/ Linda R. Evans
By: Linda Evans
Its: Chief Human Resources Officer

DOUGLAS DYNAMICS, L.L.C.

/s/ Linda R. Evans
By: Linda Evans
Its: Chief Human Resources Officer

AGREED TO AND ACCEPTED BY:

/s/ James L. Janik	May 16, 2024
James L. Janik	Date

Exhibit 10.4

DOUGLAS DYNAMICS, INC.
2024 STOCK INCENTIVE PLAN
GRANT NOTICE FOR RESTRICTED STOCK UNITS

FOR GOOD AND VALUABLE CONSIDERATION, Douglas Dynamics, Inc. (the "Company"), hereby grants to Participant named below the number of restricted stock units specified below (the "Award"), upon the terms and subject to the conditions set forth in this Grant Notice, the Douglas Dynamics, Inc. 2024 Stock Incentive Plan (the "Plan") and the Standard Terms and Conditions (the "Standard Terms and Conditions") adopted under such Plan and provided to Participant, each as amended from time to time. Each restricted stock unit subject to this Award represents the right to receive one share of the Company's common stock, par value $0.01 (the "Common Stock"), subject to the conditions set forth in this Grant Notice, the Plan and the Standard Terms and Conditions. This Award is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions.

Name of Participant: James L. Janik

Grant Date: May 16, 2024

Number of restricted stock units subject to the Award: 37,370

Vesting Schedule: One hundred percent (100%) of the restricted stock units will vest on May 16, 2025, subject to Section 2 of the Standard Terms and Conditions

Dividend Equivalent Rights: Yes X No _____

By accepting this Grant Notice, Participant acknowledges that he or she has received and read, and agrees that this Award shall be subject to, the terms of this Grant Notice, the Plan and the Standard Terms and Conditions.

DOUGLAS DYNAMICS, INC.

By: /s/ Linda R. Evans
Title: Chief Human Resources Officer

/s/ Jamies L. Janik
Participant Signature

Address (please print)

DOUGLAS DYNAMICS, INC.
STANDARD TERMS AND CONDITIONS FOR
RESTRICTED STOCK UNITS

These Standard Terms and Conditions apply to the Award of restricted stock units granted pursuant to the Douglas Dynamics, Inc. 2024 Stock Incentive Plan (the "Plan"), which are evidenced by a Grant Notice or an action of the Administrator that specifically refers to these Standard Terms and Conditions. In addition to these Terms and Conditions, the restricted stock units shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

1. TERMS OF RESTRICTED STOCK UNITS

Douglas Dynamics, Inc., a Delaware corporation (the "Company"), has granted to the Participant named in the Grant Notice provided to said Participant herewith (the "Grant Notice") an award of a number of restricted stock units (the "Award" or the "Restricted Stock Units") specified in the Grant Notice. Each Restricted Stock Unit represents the right to receive one share of the Company's common stock, $0.01 par value per share (the "Common Stock"), upon the terms and subject to the conditions set forth in the Grant Notice, these Standard Terms and Conditions, and the Plan, each as amended from time to time. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary.

2. VESTING OF RESTRICTED STOCK UNITS

The Award shall not be vested as of the Grant Date set forth in the Grant Notice and shall be forfeitable unless and until otherwise vested pursuant to the terms of the Grant Notice and these Standard Terms and Conditions. After the Grant Date, subject to termination or acceleration as provided in these Standard Terms and Conditions and the Plan, the Award shall become vested as described in the Grant Notice with respect to that number of Restricted Stock Units as set forth in the Grant Notice.

Notwithstanding anything contained in these Standard Terms and Conditions to the contrary:

A. If the Participant has a Termination of Employment by reason of death or Disability before the Restricted Stock Units have vested, the Restricted Stock Units shall fully vest upon such Termination of Employment.

B. If the Participant has a Termination of Employment for any reason other than death or Disability, any then unvested Restricted Stock Units held by the Participant shall be forfeited and canceled as of the date of such Termination of Employment.

For the avoidance of doubt, the Participant shall not have a Termination of Employment for purposes of the Award unless and until the Participant's service as both an employee and a member of the Board has ceased.

3. SETTLEMENT OF RESTRICTED STOCK UNITS

Vested Restricted Stock Units shall be settled by the delivery to the Participant or a designated brokerage firm of one share of Common Stock per vested Restricted Stock Unit as soon as reasonably practicable following the vesting of such Restricted Stock Units, and in all events no later than March 15 of the year following the year of vesting (unless delivery is deferred pursuant to a nonqualified deferred compensation plan in accordance with the requirements of Section 409A of the Code, and subject to applicable withholding).

4. RIGHTS AS STOCKHOLDER

The Participant shall not have voting rights with respect to shares of Common Stock underlying Restricted Stock Units unless and until such shares of Common Stock are reflected as issued and outstanding shares on the Company's stock ledger.

5. DIVIDEND EQUIVALENTS

To the extent the Grant Notice provides for dividend rights to apply to the Award, the Participant shall receive a cash payment equivalent to any dividends or other distributions paid with respect to the shares of Common Stock underlying the Restricted Stock Units, so long as the applicable record date occurs before such Restricted Stock Units are forfeited. If, however, any dividends or distributions with respect to the Common Stock underlying the Restricted Stock Units are paid in Shares rather than cash, the Participant shall be credited with additional restricted stock units equal to the number of Shares that the Participant would have received had the Restricted Stock Units been actual Shares, and such restricted stock units shall be deemed Restricted Stock Units subject to the same risk of forfeiture and other terms of the Grant Notice, these Standard Terms and Conditions and the Plan as are the other Restricted Stock Units granted under this Award. Any amounts due to the Participant under this provision shall be paid to the Participant, in cash, no later than the end of the calendar year in which the dividend or other distribution is paid to stockholders of the Company or, if later, the 15th day of the third month following the date the dividends are paid to stockholders; provided that, in the case of any distribution with respect to which the Participant is credited with additional Restricted Stock Units, distribution shall be made at the same time as payment is made in respect of the other Restricted Stock Units granted under this Award.

To the extent the Grant Notice provides that dividend rights will not apply to the Award, the Participant shall not have dividend rights with respect to shares of Common Stock underlying Restricted Stock Units unless and until such shares of Common Stock are reflected as issued and outstanding shares on the Company's stock ledger.

6. CHANGE OF CONTROL

The Restricted Stock Units shall be treated as follows if there is a Change of Control:

A. If the Restricted Stock Units are not continued, assumed or substituted by the Participant's employer (or an affiliate of such employer) that employs the Participant immediately following the Change of Control, the Restricted Stock Units shall fully vest upon the occurrence of the Change of Control. For each Restricted Stock Unit, the Participant shall receive (i) the consideration (whether stock, cash, or other securities or property) received in the Change of Control by holders of Common Stock for each Share held on the effective date of the Change of Control, (ii) common stock of the successor to the Company with a value equal to the price at which a share of Common Stock is valued in the Change of Control, or (iii) cash equal to the price at which a share of Common Stock is valued in the Change of Control, as determined by the Administrator in its discretion.

B. If the Restricted Stock Units are continued, assumed or substituted by the Participant's employer (or an affiliate of such employer) that employs the Participant immediately following the Change of Control, the Restricted Stock Units shall continue to vest as provided in the Grant Notice; provided, however, that if the Participant's employment is terminated other than for Serious Misconduct (as defined below), or the Participant resigns for Good Reason (as defined below), in either case within twenty-four (24) months following the Change of Control, the Restricted Stock Units shall fully vest upon such termination or resignation.

For purposes hereof, the Restricted Stock Units shall be considered "assumed" if, following the Change of Control, the Restricted Stock Units confer the right to receive, for each share of Common Stock subject to the Restricted Stock Unit immediately prior to the Change of Control, (i) the consideration (whether stock, cash, or other securities or property) received in the Change of Control by holders of Common Stock for each share held on the effective date of the Change of Control, or (ii) common stock of the successor to the Company of substantially equivalent economic value to the consideration received in the Change of Control by holders of Common Stock for each share held on the effective date of the Change of Control (as determined by the Administrator in its discretion). The Restricted Stock Units will be considered "substituted for" if the successor or acquiror replaces the Restricted Stock Units with equity awards of substantially equivalent economic value measured as of the date the Change of Control occurs (as determined by the Administrator in its discretion).

Notwithstanding the foregoing, to the extent that Section 409A of the Code applies to the Restricted Stock Units, any such action shall be consistent with the requirements of Section 409A of the Code.

7. RESTRICTIONS ON RESALES OF SHARES

The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Common Stock issued in respect of vested Restricted Stock Units, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

8. INCOME TAXES

The Company shall not deliver Shares or cash payments in respect of any Restricted Stock Units or dividends (to the extent applicable to the Award) unless and until the Participant has made arrangements satisfactory to the Administrator to satisfy applicable withholding tax obligations. In the case of Shares, unless the Participant pays the withholding tax obligations to the Company by cash or check in connection with the delivery of the Common Stock, withholding may be effected, at the Company's option, by withholding Common Stock issuable in connection with the vesting of the Restricted Stock Units (provided that shares of Common Stock may be withheld only to the extent that such withholding will not result in adverse accounting treatment for the Company). The Participant acknowledges that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the delivery of the Restricted Stock Units from any amounts payable by it to the Participant (including, without limitation, future cash wages). In the case of any cash payments, the Company may withhold from such payments any amounts necessary to satisfy withholding tax obligations.

9. NON-TRANSFERABILITY OF AWARD

The Participant represents and warrants that the Restricted Stock Units are being acquired by the Participant solely for the Participant's own account for investment and not with a view to or for sale in connection with any distribution thereof. The Participant further understands, acknowledges and agrees that, except as otherwise provided in the Plan or as permitted by the Administrator, the Restricted Stock Units may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of.

10. RESTRICTED ACTIVITIES

A. By accepting the Restricted Stock Units, the Participant acknowledges and agrees that, any obligations of or restrictions on the Participant pursuant to any separate Confidentiality and Noncompetition or similar agreement(s) between the Participant and the Company shall be incorporated herein and be deemed to apply to this Award, including any forfeiture or repayment obligations described in Section F below.

B. By accepting the Restricted Stock Units, the Participant acknowledges and agrees that, during the vesting period under the Grant Notice, the Participant will have access to and become acquainted with the Company's and its Affiliates' confidential and proprietary information, including, but not limited to, information or plans regarding the Company's and its Affiliates' customer relationships, personnel, or sales, marketing, and financial operations and methods; trade secrets; formulas; devices; secret inventions; processes; and other compilations of information, records, and specifications (collectively "Proprietary Information"). The Participant shall not disclose any of the Company's or any of its Affiliates' Proprietary Information directly or indirectly, or use it in any way, either during the vesting period under the Grant Notice or at any time thereafter, except as required in the course of his employment or service with the Company or as authorized in writing by the Company. All files, records, documents, computer-recorded information, drawings, specifications, equipment and similar items relating to the business of the Company or any of its Affiliates, whether prepared by the Participant or otherwise coming into the Participant's possession, shall remain the exclusive property of the Company or its Affiliates, as the case may be, and shall not be removed from the premises of the Company under any circumstances whatsoever without the prior written consent of the Company, except when (and only for the period) necessary to carry out the Participant's duties in the course of the Participant's employment or service, and if removed shall be immediately returned to the Company upon any Termination of Employment. Notwithstanding the foregoing, Proprietary Information shall not include (i) information which is or becomes generally public knowledge or public except through disclosure by the Participant in violation of these Standard Terms and Conditions or other applicable agreements and (ii) information that may be required to be disclosed by applicable law.

C. By accepting the Restricted Stock Units, the Participant acknowledges and agrees that, while employed by or in service with the Company, the Participant will not interfere with the business of the Company or any of its Affiliates by directly or indirectly soliciting, attempting to solicit, inducing, or otherwise causing any employee of the Company or any of its Affiliates to terminate his or her employment in order to become an employee, consultant or independent contractor to or for any other employer.

D. By accepting the Restricted Stock Units, the Participant acknowledges and agrees that, while employed by or in service with the Company, the Participant will not, without the prior consent of the Company, directly or indirectly, have an interest in, be employed by, or be connected with, as an employee, consultant, officer, director, partner, stockholder or joint venturer, in any person or entity owning, managing, controlling, operating or otherwise participating or assisting in any business which is in competition with the business of the Company or any of its Affiliates in any location; provided, however, that the foregoing shall not prevent the Participant from being a stockholder of less than 1% of the issued and outstanding securities of any class of a corporation listed on a national securities exchange.

E. By accepting the Restricted Stock Units, the Participant acknowledges and agrees that, while employed by or in service with the Company, the Participant shall not directly or indirectly make, repeat or publish any false, disparaging, negative, unflattering, accusatory, or derogatory remarks or references, whether oral or in writing, concerning the Company, any of its Affiliates or any of its or their respective products, services, affiliates, subsidiaries, officers, directors, employees or stockholders.

F. By accepting the Restricted Stock Units, the Participant acknowledges and agrees that, if the Participant fails to comply with this Section 10 or any part thereof, or if Section 10 or any part thereof is ever declared to be illegal, invalid, or otherwise unenforceable in any respect by a court of competent jurisdiction, then the Participant agrees that (i) the Restricted Stock Units held by the Participant that have not been settled shall immediately be forfeited and canceled (regardless of whether then vested or unvested) and (ii) with respect to any Restricted Stock Units that have been settled, the Participant shall immediately pay to the Company the fair market value of the Shares associated with the settlement of the Restricted Stock Units at the time of vesting; provided that if the scope of the restrictions in this Section 10 as to time, geography, or scope of activities are deemed by court of competent jurisdiction to exceed the limitations permitted by applicable law, the Participant and the Company agree that the restrictions so deemed shall be, and are, automatically reformed to the maximum limitation permitted by such law.

11. RECOUPMENT

This Award, and any Shares issued or cash paid pursuant to this Award, shall be subject to any recoupment, clawback or compensation recovery policy that is adopted by the Company or otherwise made applicable by law, regulation or listing standards, from time to time. Accordingly, if the Administrator determines that recoupment of incentive compensation paid pursuant to this Award is required under any law, listing standard or any recoupment policy of the Company, then this Award will terminate immediately on the date of such determination to the extent required by such law, listing standard or recoupment policy and the Administrator may recoup any such incentive compensation in accordance with such recoupment policy or as required by law or listing standard. The Company shall have the right to offset against any other amounts due from the Company to the Participant the amount owed by the Participant hereunder.

12. OTHER AGREEMENTS SUPERSEDED

The Grant Notice, these Standard Terms and Conditions and the Plan constitute the entire understanding between the Participant and the Company regarding the Restricted Stock Units. Any prior agreements, commitments or negotiations concerning the Restricted Stock Units are superseded.

13. LIMITATION OF INTEREST IN SHARES SUBJECT TO RESTRICTED STOCK UNITS

Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon vesting of the Restricted Stock Units. Nothing in the Plan, in the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate the Participant's employment at any time for any reason

14. DEFINITIONS

For purposes hereof, the following terms shall have the following meanings:

A. "Confidential Information" shall mean, without limitation, all documents or information, in whatever form or medium, or consisting of knowledge or "know-how" whether or not recorded in any medium, concerning or evidencing sales; costs; pricing; strategies; forecasts and long range plans; financial and tax information; personnel information (including without limitation compensation, other terms of employment, or performance other than as concerns solely the Participant); business, marketing and operational projections, plans, and opportunities; and customer, vendor, and supplier information; but excluding any such information that is or becomes generally available to the public other than as a result of any unauthorized disclosure or breach of duty by the Participant.

B. "Good Reason" shall mean the Participant's Termination of Employment from the Company or its successor within sixty (60) days following the occurrence of (i) a material reduction in the Participant's base salary; (ii) a material adverse change in the Participant's responsibilities; or (iii) a required relocation of the Participant's principal place of employment by more than thirty-five (35) miles from its location as in effect immediately prior to the Change of Control; provided, that the Participant shall have provided written notice to the Company or its successor of his or her intention to resign for Good Reason and the grounds therefor within thirty (30) days following the occurrence of the event constituting Good Reason, and the Company shall have failed to cure such event within thirty (30) days of receiving such notice.

C. "Serious Misconduct" shall mean the occurrence of any of the following: (i) any willful, intentional or grossly negligent act by the Participant having the effect of materially injuring the interest, business or prospects of the Company or its successor or any of their Affiliates; (ii) the material violation or material failure by the Participant to comply with the Company's or its successor's material published rules, regulations or policies, as in effect from time to time; (iii) the Participant's conviction of a felony offense or conviction of a misdemeanor offense involving moral turpitude, fraud, theft or dishonesty; (iv) any willful or intentional misappropriation or embezzlement of the property of the Company or its successor or any of their Affiliates; or (v) a material breach of Section 10 above by the Participant; provided, however, that in the event that the Company or its successor determines to terminate the Participant's employment pursuant to clauses (ii) or (v) of this definition of Serious Misconduct, such termination shall only become effective if the Company or its successor shall first give the Participant written notice of such Serious Misconduct, which notice shall identify in reasonable detail the manner in which the Company or its successor believes Serious Misconduct to exist and indicates the steps required to cure such Serious Misconduct, if curable, and the Participant shall fail within thirty (30) days of such notice to substantially remedy or correct the same.

15. GENERAL

In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.

The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect.

These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

These Standard Terms and Conditions shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of law.

In the event of any conflict between the Grant Notice, these Standard Terms and Conditions and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control.

All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Administrator in its total and absolute discretion.

16. ELECTRONIC DELIVERY

By executing the Grant Notice, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Restricted Stock Units via Company web site or other electronic delivery.

Exhibit 10.5

DOUGLAS DYNAMICS, INC.
2024 STOCK INCENTIVE PLAN
GRANT NOTICE FOR RESTRICTED STOCK UNITS

FOR GOOD AND VALUABLE CONSIDERATION, Douglas Dynamics, Inc. (the "Company"), hereby grants to Participant named below the number of restricted stock units specified below (the "Award"), upon the terms and subject to the conditions set forth in this Grant Notice, the Douglas Dynamics, Inc. 2024 Stock Incentive Plan (the "Plan") and the Standard Terms and Conditions (the "Standard Terms and Conditions") adopted under such Plan and provided to Participant, each as amended from time to time. Each restricted stock unit subject to this Award represents the right to receive one share of the Company's common stock, par value $0.01 (the "Common Stock"), subject to the conditions set forth in this Grant Notice, the Plan and the Standard Terms and Conditions. This Award is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions.

Name of Participant: Sarah Lauber

Grant Date: May 16, 2024

Number of restricted stock units subject to the Award: 43,202

Vesting Schedule: Two-thirds (2/3) of the total number of restricted stock units subject to the Award will vest on December 31, 2025, and one-third (1/3) of the total number of restricted stock units subject to the Award will vest on July 1, 2026, subject in each case to Section 2 of the Standard Terms and Conditions.

Dividend Equivalent Rights: Yes X No _____

[Signature page follows]

By accepting this Grant Notice, Participant acknowledges that he or she has received and read, and agrees that this Award shall be subject to, the terms of this Grant Notice, the Plan and the Standard Terms and Conditions.

DOUGLAS DYNAMICS, INC.

By: /s/ Linda R. Evans
Title: Chief Human Resources Officer

/s/ Sarah Lauber
Participant Signature

Address (please print)

DOUGLAS DYNAMICS, INC.
STANDARD TERMS AND CONDITIONS FOR
RESTRICTED STOCK UNITS

These Standard Terms and Conditions apply to the Award of restricted stock units granted pursuant to the Douglas Dynamics, Inc. 2024 Stock Incentive Plan (the "Plan"), which are evidenced by a Grant Notice or an action of the Administrator that specifically refers to these Standard Terms and Conditions. In addition to these Terms and Conditions, the restricted stock units shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

1. TERMS OF RESTRICTED STOCK UNITS

Douglas Dynamics, Inc., a Delaware corporation (the "Company"), has granted to the Participant named in the Grant Notice provided to said Participant herewith (the "Grant Notice") an award of a number of restricted stock units (the "Award" or the "Restricted Stock Units") specified in the Grant Notice. Each Restricted Stock Unit represents the right to receive one share of the Company's common stock, $0.01 par value per share (the "Common Stock"), upon the terms and subject to the conditions set forth in the Grant Notice, these Standard Terms and Conditions, and the Plan, each as amended from time to time. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary.

2. VESTING OF RESTRICTED STOCK UNITS

The Award shall not be vested as of the Grant Date set forth in the Grant Notice and shall be forfeitable unless and until otherwise vested pursuant to the terms of the Grant Notice and these Standard Terms and Conditions. After the Grant Date, subject to termination or acceleration as provided in these Standard Terms and Conditions and the Plan, the Award shall become vested as described in the Grant Notice with respect to that number of Restricted Stock Units as set forth in the Grant Notice.

Notwithstanding anything contained in these Standard Terms and Conditions to the contrary, except as set forth in Section 6 of these Standard Terms and Conditions and the Plan, if the Participant has a Termination of Employment prior to the date on which all of the Restricted Stock Units held by the Participant are vested, any then unvested Restricted Stock Units held by the Participant shall be forfeited and canceled as of the date of such Termination of Employment.

3. SETTLEMENT OF RESTRICTED STOCK UNITS

Vested Restricted Stock Units shall be settled by the delivery to the Participant or a designated brokerage firm of one share of Common Stock per vested Restricted Stock Unit as soon as reasonably practicable following the vesting of such Restricted Stock Units, and in all events no later than March 15 of the year following the year of vesting (unless delivery is deferred pursuant to a nonqualified deferred compensation plan in accordance with the requirements of Section 409A of the Code, and subject to applicable withholding).

4. RIGHTS AS STOCKHOLDER

The Participant shall not have voting rights with respect to shares of Common Stock underlying Restricted Stock Units unless and until such shares of Common Stock are reflected as issued and outstanding shares on the Company's stock ledger.

5. DIVIDEND EQUIVALENTS

To the extent the Grant Notice provides for dividend rights to apply to the Award, the Participant shall receive a cash payment equivalent to any dividends or other distributions paid with respect to the shares of Common Stock underlying the Restricted Stock Units, so long as the applicable record date occurs before such Restricted Stock Units are forfeited. If, however, any dividends or distributions with respect to the Common Stock underlying the Restricted Stock Units are paid in Shares rather than cash, the Participant shall be credited with additional restricted stock units equal to the number of Shares that the Participant would have received had the Restricted Stock Units been actual Shares, and such restricted stock units shall be deemed Restricted Stock Units subject to the same risk of forfeiture and other terms of the Grant Notice, these Standard Terms and Conditions and the Plan as are the other Restricted Stock Units granted under this Award. Any amounts due to the Participant under this provision shall be paid to the Participant, in cash, no later than the end of the calendar year in which the dividend or other distribution is paid to stockholders of the Company or, if later, the 15th day of the third month following the date the dividends are paid to stockholders; provided that, in the case of any distribution with respect to which the Participant is credited with additional Restricted Stock Units, distribution shall be made at the same time as payment is made in respect of the other Restricted Stock Units granted under this Award.

To the extent the Grant Notice provides that dividend rights will not apply to the Award, the Participant shall not have dividend rights with respect to shares of Common Stock underlying Restricted Stock Units unless and until such shares of Common Stock are reflected as issued and outstanding shares on the Company's stock ledger.

6. CHANGE OF CONTROL

The Restricted Stock Units shall be treated as follows if there is a Change of Control:

A. If the Restricted Stock Units are not continued, assumed or substituted by the Participant's employer (or an affiliate of such employer) that employs the Participant immediately following the Change of Control, the Restricted Stock Units shall fully vest upon the occurrence of the Change of Control. For each Restricted Stock Unit, the Participant shall receive (i) the consideration (whether stock, cash, or other securities or property) received in the Change of Control by holders of Common Stock for each Share held on the effective date of the Change of Control, (ii) common stock of the successor to the Company with a value equal to the price at which a share of Common Stock is valued in the Change of Control, or (iii) cash equal to the price at which a share of Common Stock is valued in the Change of Control, as determined by the Administrator in its discretion.

B. If the Restricted Stock Units are continued, assumed or substituted by the Participant's employer (or an affiliate of such employer) that employs the Participant immediately following the Change of Control, the Restricted Stock Units shall continue to vest as provided in the Grant Notice; provided, however, that if the Participant's employment is terminated other than for Serious Misconduct (as defined below), or the Participant resigns for Good Reason (as defined below), in either case within twenty-four (24) months following the Change of Control, the Restricted Stock Units shall fully vest upon such termination or resignation.

For purposes hereof, the Restricted Stock Units shall be considered "assumed" if, following the Change of Control, the Restricted Stock Units confer the right to receive, for each share of Common Stock subject to the Restricted Stock Unit immediately prior to the Change of Control, (i) the consideration (whether stock, cash, or other securities or property) received in the Change of Control by holders of Common Stock for each share held on the effective date of the Change of Control, or (ii) common stock of the successor to the Company of substantially equivalent economic value to the consideration received in the Change of Control by holders of Common Stock for each share held on the effective date of the Change of Control (as determined by the Administrator in its discretion). The Restricted Stock Units will be considered "substituted for" if the successor or acquiror replaces the Restricted Stock Units with equity awards of substantially equivalent economic value measured as of the date the Change of Control occurs (as determined by the Administrator in its discretion).

Notwithstanding the foregoing, to the extent that Section 409A of the Code applies to the Restricted Stock Units, any such action shall be consistent with the requirements of Section 409A of the Code.

7. RESTRICTIONS ON RESALES OF SHARES

The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Common Stock issued in respect of vested Restricted Stock Units, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

8. INCOME TAXES

The Company shall not deliver Shares or cash payments in respect of any Restricted Stock Units or dividends (to the extent applicable to the Award) unless and until the Participant has made arrangements satisfactory to the Administrator to satisfy applicable withholding tax obligations. In the case of Shares, unless the Participant pays the withholding tax obligations to the Company by cash or check in connection with the delivery of the Common Stock, withholding may be effected, at the Company's option, by withholding Common Stock issuable in connection with the vesting of the Restricted Stock Units (provided that shares of Common Stock may be withheld only to the extent that such withholding will not result in adverse accounting treatment for the Company). The Participant acknowledges that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the delivery of the Restricted Stock Units from any amounts payable by it to the Participant (including, without limitation, future cash wages). In the case of any cash payments, the Company may withhold from such payments any amounts necessary to satisfy withholding tax obligations.

9. NON-TRANSFERABILITY OF AWARD

The Participant represents and warrants that the Restricted Stock Units are being acquired by the Participant solely for the Participant's own account for investment and not with a view to or for sale in connection with any distribution thereof. The Participant further understands, acknowledges and agrees that, except as otherwise provided in the Plan or as permitted by the Administrator, the Restricted Stock Units may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of.

10. RESTRICTED ACTIVITIES

A. By accepting the Restricted Stock Units, the Participant acknowledges and agrees that, any obligations of or restrictions on the Participant pursuant to any separate Confidentiality and Noncompetition or similar agreement(s) between the Participant and the Company shall be incorporated herein and be deemed to apply to this Award, including any forfeiture or repayment obligations described in Section F below.

B. By accepting the Restricted Stock Units, the Participant acknowledges and agrees that, during the vesting period under the Grant Notice, the Participant will have access to and become acquainted with the Company's and its Affiliates' confidential and proprietary information, including, but not limited to, information or plans regarding the Company's and its Affiliates' customer relationships, personnel, or sales, marketing, and financial operations and methods; trade secrets; formulas; devices; secret inventions; processes; and other compilations of information, records, and specifications (collectively "Proprietary Information"). The Participant shall not disclose any of the Company's or any of its Affiliates' Proprietary Information directly or indirectly, or use it in any way, either during the vesting period under the Grant Notice or at any time thereafter, except as required in the course of his employment or service with the Company or as authorized in writing by the Company. All files, records, documents, computer-recorded information, drawings, specifications, equipment and similar items relating to the business of the Company or any of its Affiliates, whether prepared by the Participant or otherwise coming into the Participant's possession, shall remain the exclusive property of the Company or its Affiliates, as the case may be, and shall not be removed from the premises of the Company under any circumstances whatsoever without the prior written consent of the Company, except when (and only for the period) necessary to carry out the Participant's duties in the course of the Participant's employment or service, and if removed shall be immediately returned to the Company upon any Termination of Employment. Notwithstanding the foregoing, Proprietary Information shall not include (i) information which is or becomes generally public knowledge or public except through disclosure by the Participant in violation of these Standard Terms and Conditions or other applicable agreements and (ii) information that may be required to be disclosed by applicable law.

C. By accepting the Restricted Stock Units, the Participant acknowledges and agrees that, while employed by or in service with the Company, the Participant will not interfere with the business of the Company or any of its Affiliates by directly or indirectly soliciting, attempting to solicit, inducing, or otherwise causing any employee of the Company or any of its Affiliates to terminate his or her employment in order to become an employee, consultant or independent contractor to or for any other employer.

D. By accepting the Restricted Stock Units, the Participant acknowledges and agrees that, while employed by or in service with the Company, the Participant will not, without the prior consent of the Company, directly or indirectly, have an interest in, be employed by, or be connected with, as an employee, consultant, officer, director, partner, stockholder or joint venturer, in any person or entity owning, managing, controlling, operating or otherwise participating or assisting in any business which is in competition with the business of the Company or any of its Affiliates in any location; provided, however, that the foregoing shall not prevent the Participant from being a stockholder of less than 1% of the issued and outstanding securities of any class of a corporation listed on a national securities exchange.

E. By accepting the Restricted Stock Units, the Participant acknowledges and agrees that, while employed by or in service with the Company, the Participant shall not directly or indirectly make, repeat or publish any false, disparaging, negative, unflattering, accusatory, or derogatory remarks or references, whether oral or in writing, concerning the Company, any of its Affiliates or any of its or their respective products, services, affiliates, subsidiaries, officers, directors, employees or stockholders.

F. By accepting the Restricted Stock Units, the Participant acknowledges and agrees that, if the Participant fails to comply with this Section 10 or any part thereof, or if Section 10 or any part thereof is ever declared to be illegal, invalid, or otherwise unenforceable in any respect by a court of competent jurisdiction, then the Participant agrees that (i) the Restricted Stock Units held by the Participant that have not been settled shall immediately be forfeited and canceled (regardless of whether then vested or unvested) and (ii) with respect to any Restricted Stock Units that have been settled, the Participant shall immediately pay to the Company the fair market value of the Shares associated with the settlement of the Restricted Stock Units at the time of vesting; provided that if the scope of the restrictions in this Section 10 as to time, geography, or scope of activities are deemed by court of competent jurisdiction to exceed the limitations permitted by applicable law, the Participant and the Company agree that the restrictions so deemed shall be, and are, automatically reformed to the maximum limitation permitted by such law.

11. RECOUPMENT

This Award, and any Shares issued or cash paid pursuant to this Award, shall be subject to any recoupment, clawback or compensation recovery policy that is adopted by the Company or otherwise made applicable by law, regulation or listing standards, from time to time. Accordingly, if the Administrator determines that recoupment of incentive compensation paid pursuant to this Award is required under any law, listing standard or any recoupment policy of the Company, then this Award will terminate immediately on the date of such determination to the extent required by such law, listing standard or recoupment policy and the Administrator may recoup any such incentive compensation in accordance with such recoupment policy or as required by law or listing standard. The Company shall have the right to offset against any other amounts due from the Company to the Participant the amount owed by the Participant hereunder.

12. OTHER AGREEMENTS SUPERSEDED

The Grant Notice, these Standard Terms and Conditions and the Plan constitute the entire understanding between the Participant and the Company regarding the Restricted Stock Units. Any prior agreements, commitments or negotiations concerning the Restricted Stock Units are superseded.

13. LIMITATION OF INTEREST IN SHARES SUBJECT TO RESTRICTED STOCK UNITS

Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon vesting of the Restricted Stock Units. Nothing in the Plan, in the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate the Participant's employment at any time for any reason.

14. DEFINITIONS

For purposes hereof, the following terms shall have the following meanings:

A. "Confidential Information" shall mean, without limitation, all documents or information, in whatever form or medium, or consisting of knowledge or "know-how" whether or not recorded in any medium, concerning or evidencing sales; costs; pricing; strategies; forecasts and long range plans; financial and tax information; personnel information (including without limitation compensation, other terms of employment, or performance other than as concerns solely the Participant); business, marketing and operational projections, plans, and opportunities; and customer, vendor, and supplier information; but excluding any such information that is or becomes generally available to the public other than as a result of any unauthorized disclosure or breach of duty by the Participant.

B. "Good Reason" shall mean the Participant's Termination of Employment from the Company or its successor within sixty (60) days following the occurrence of (i) a material reduction in the Participant's base salary; (ii) a material adverse change in the Participant's responsibilities; or (iii) a required relocation of the Participant's principal place of employment by more than thirty-five (35) miles from its location as in effect immediately prior to the Change of Control; provided, that the Participant shall have provided written notice to the Company or its successor of his or her intention to resign for Good Reason and the grounds therefor within thirty (30) days following the occurrence of the event constituting Good Reason, and the Company shall have failed to cure such event within thirty (30) days of receiving such notice.

C. "Serious Misconduct" shall mean the occurrence of any of the following: (i) any willful, intentional or grossly negligent act by the Participant having the effect of materially injuring the interest, business or prospects of the Company or its successor or any of their Affiliates; (ii) the material violation or material failure by the Participant to comply with the Company's or its successor's material published rules, regulations or policies, as in effect from time to time; (iii) the Participant's conviction of a felony offense or conviction of a misdemeanor offense involving moral turpitude, fraud, theft or dishonesty; (iv) any willful or intentional misappropriation or embezzlement of the property of the Company or its successor or any of their Affiliates; or (v) a material breach of Section 10 above by the Participant; provided, however, that in the event that the Company or its successor determines to terminate the Participant's employment pursuant to clauses (ii) or (v) of this definition of Serious Misconduct, such termination shall only become effective if the Company or its successor shall first give the Participant written notice of such Serious Misconduct, which notice shall identify in reasonable detail the manner in which the Company or its successor believes Serious Misconduct to exist and indicates the steps required to cure such Serious Misconduct, if curable, and the Participant shall fail within thirty (30) days of such notice to substantially remedy or correct the same.

15. GENERAL

In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.

The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect.

These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

These Standard Terms and Conditions shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of law.

In the event of any conflict between the Grant Notice, these Standard Terms and Conditions and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control.

All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Administrator in its total and absolute discretion.

16. ELECTRONIC DELIVERY

By executing the Grant Notice, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Restricted Stock Units via Company web site or other electronic delivery.

Douglas Dynamics Announces CEO Transition

President & CEO Bob McCormick Retiring from the Company in July,
Current Chairman Jim Janik will Assume Interim President & CEO role

May 16, 2024— **Milwaukee, Wisconsin** — Douglas Dynamics, Inc. (NYSE: PLOW), North America's premier manufacturer and upfitter of work truck attachments and equipment, today announced the start of a CEO transition process.

Robert McCormick (Bob) has informed the Board of Directors of his intention to retire from the company and the Board of Directors in July 2024, after 20 years of service. Upon his retirement, Mr. McCormick will remain as a consultant to the Company to assist with the leadership transition through the end of 2024.

Current Chairman of the Board of Directors, James L. Janik (Jim), is returning as Executive Chairman. Upon Mr. McCormick's retirement, Mr. Janik will become Interim President & CEO. The Board of Directors is evaluating both internal and external candidates for permanent CEO.

"We are immensely grateful to Bob for his exceptional leadership, personal integrity, and dedicated service to the Company over the past 20 years," noted Executive Chairman, Jim Janik. "His strategic approach, commitment to excellence, and business acumen, have left an indelible mark on the organization and its employees. Having worked closely with Bob, I know he will be greatly missed, and we are all pleased he has agreed to assist with the management transition."

Janik added, "As Chairman, I have remained fully engaged with the business and I am pleased to rejoin the team to help chart the next stage of our development. I am committed to staying in the Interim CEO role until we have the right person in place to lead the Company into the future."

President & CEO Bob McCormick commented, "It has been an absolute privilege to lead Douglas Dynamics for the past five years and be part of the Company's growth and development over the past two decades. We have assembled a remarkable group of people, and I am pleased to be leaving the Company in such great hands."

James L. Janik Bio

James L. Janik previously served as President and Chief Executive Officer of Douglas Dynamics from 2000 to 2018. He has been a Director of the Company since 2000 and became Chairman of the Board of Directors in 2014. Mr. Janik joined the Company in 1992 as Director of Sales of Western Products. He also served as General Manager of our Western Products division from 1994 to 2000, and Vice President of Marketing and Sales from 1998 to 2000.

Prior to joining Douglas Dynamics, Mr. Janik was the Vice President of Marketing and Sales of Sunlite Plastics Inc. and spent eleven years at John Deere Company in a number of key marketing, sales and production management positions.

About Douglas Dynamics

Home to the most trusted brands in the industry, Douglas Dynamics is North America's premier manufacturer and up-fitter of commercial work truck attachments and equipment. For more than 75 years, the Company has been innovating products that not only enable people to perform their jobs more efficiently and effectively, but also enable businesses to increase profitability. Through its proprietary Douglas Dynamics Management System (DDMS), the Company is committed to continuous improvement aimed at consistently producing the highest quality products, at industry-leading levels of service and delivery that ultimately drive shareholder value. The Douglas Dynamics portfolio of products and services is separated into two segments: First, the Work Truck Attachments segment, which includes commercial snow and ice control equipment sold under the FISHER®, SNOWEX® and WESTERN® brands. Second, the Work Truck Solutions segment, which includes the up-fit of market leading attachments and storage solutions under the HENDERSON® brand, and the DEJANA® brand and its related sub-brands.

Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These statements include information relating to future events, future financial performance, strategies, expectations, competitive environment, regulation, product demand, the payment of dividends, and availability of financial resources. These statements are often identified by use of words such as "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will" and similar expressions and include references to assumptions and relate to our future prospects, developments, and business strategies. Such statements involve known and unknown risks, uncertainties and other factors that could cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, our ability to transition to a new interim President and CEO, our ability to successfully identify and engage a permanent President and CEO, weather conditions, particularly lack of or reduced levels of snowfall and the timing of such snowfall, our ability to manage general economic, business and geopolitical conditions, including the impacts of natural disasters, labor strikes, global political instability, adverse developments affecting the banking and financial services industries, pandemics and outbreaks of contagious diseases and other adverse public health developments, our inability to maintain good relationships with our distributors, our inability to maintain good relationships with the original equipment manufacturers with whom we currently do significant business, lack of available or favorable financing options for our end-users, distributors or customers, increases in the price of steel or other materials, including as a result of tariffs, necessary for the production of our products that cannot be passed on to our distributors, increases in the price of fuel or freight, a significant decline in economic conditions, the inability of our suppliers and original equipment manufacturer partners to meet our volume or quality requirements, inaccuracies in our estimates of future demand for our products, our inability to protect or continue to build our intellectual property portfolio, the effects of laws and regulations and their interpretations on our business and financial condition, including policy or regulatory changes related to climate change, our inability to develop new products or improve upon existing products in response to end-user needs, losses due to lawsuits arising out of personal injuries associated with our products, factors that could impact the future declaration and payment of dividends, or our ability to execute repurchases under our stock repurchase program, our inability to compete effectively against competition, as well as those discussed in the section entitled "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2023 and any subsequent Form 10-Q filings. You should not place undue reliance on these forward-looking statements. In addition, the forward-looking statements in this release speak only as of the date hereof and we undertake no obligation, except as required by law, to update or release any revisions to any forward-looking statement, even if new information becomes available in the future.

CONTACT
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